Ports North

ANNUAL REPORT
2025 : 2026

Contents

About Our Report

This report details our activities and financial performance for the financial year ending 30 June 2026. It fulfils Queensland Government requirements pursuant to section 50 of the *Government Owned Corporations Regulation 2014.*

The report is available online at www.portsnorth.com.au.

Ports North welcomes your feedback on the Report and this can be sent to enquiries@portsnorth.com.au.

About Us

Far North Queensland Ports Corporation Limited, trading as Ports North, is a Queensland Government Owned Corporation responsible for the development and management of the declared Ports of Cairns, Cape Flattery, Karumba, Mourilyan, Skardon River, Quintell Beach, Thursday Island, Burketown and Cooktown.

Ports North's operations and facilities are vital to the economic development of the regional centres they service and the State's tourism and export performance.

Our ports handle bulk shipments of sugar, molasses, silica sands, zinc, fuel, fertilisers, minerals, and general and project cargo.

Ports North also has extensive marina and tourism facilities, particularly in Cairns.

Our range of strategic land holdings include approximately 238 hectares of freehold and 635 hectares of leasehold Strategic Port Land and properties across its ports.

The shareholding Ministers are the Honourable Rosslyn Bates, Minister for Finance, Trade, Employment and Training and the Honourable Brent Mickelberg, Minister for Transport and Main Roads.

The Corporation's Vision

To be a successful, sustainable Port operator and a valued contributor to regional economic growth.

The Corporation's Mission

To enable business and trade growth by:

- Providing and facilitating infrastructure;
- Growing opportunities through sustainable business and regional economic development; and
- Connecting locally and globally.

The Corporation's Values

Safe

- We are committed to providing the highest standard of safety for our workplace.

Reliable

- We will be professional and responsive in seeking to deliver excellent service to all of our internal and external customers.
- We will seek to build effective relationships with the community and our stakeholders by being a responsible corporate citizen fostering social value and economic benefit to the region.
- We are committed to compliance with governance structure and procedure, transparent and accountable reporting and management of risk.

Value Driven

- We will promote co-operation and teamwork, ethical and honest behaviour, respect and integrity while providing opportunities for staff to develop and acquire skills needed to meet our objectives.
- We are committed to sustainable outcomes by acting in a commercially astute manner whilst considering risk and environmental and social impacts of our activities to deliver sustainable commercial returns to shareholders.

Corporate objectives are to:

- Identify and develop new trade and business opportunities and retain and grow existing business to provide value to Ports North and its shareholders.
- Manage and develop Port property to provide sustainable operations and commercial return to Ports North and its shareholders.
- Plan, develop and manage Port infrastructure and assets to improve Port efficiency, meet the needs of customers and contribute to sustainable regional development.
- Maintain organisational capability and a governance system to deliver the business requirements and maintain the organisation's reputation.*

** As appropriate and consistent with the Queensland Government's climate-related policies and commitments and AASB S2 accounting standards Ports North continues to develop its sustainability framework, strategy and associated targets.*

Year at a Glance

Financial Summary for the Year Ending 30 June 2026

Continuing Operations	2026 $'000	2025 $'000
Operating Revenue	96,570	87,423
Operating Expenditure	83,344	79,769
EBIT	13,226	7,654
Net Profit / (Loss) from Ordinary Operations ($'000)	9,142	5,302
Total Assets	496,789	503,479
Total Liabilities	52,279	53,952
Net Assets	444,510	449,527
Accounting Rate of Return	2.65%	1.58%
Current Ratio	2.63	3.07

Our Ports

Port of Cairns

Cairns Seaport is a multi-purpose regional port that caters for a diverse range of customers from bulk, project and general cargo, cruise shipping, fishing fleet and reef vessel operations.

The Port's bulk cargo includes petroleum products, sugar, fertiliser and liquid petroleum gas.

The Port has long been the natural consolidation and redistribution centre for supplies that are shipped to the coastal communities north of Cairns as well as the Torres Strait Islands and the Gulf of Carpentaria.

As one of the top four Australian cruising destinations Cairns has major international and domestic cruise ships operating out of the Port.

The Cairns Marlin Marina is a 261-berth Marina accommodating a variety of cruising vessels, superyachts and reef vessel operations servicing the Great Barrier Reef.

The Reef Fleet Terminal provides the gateway to the Great Barrier Reef for passengers who visit the Reef from Cairns each year.

Sailfish Quay, within the Cairns Marlin Marina, provides world-class superyacht berths for vessels up to 140m.

Cityport, located immediately adjacent to the Cairns CBD, provides a range of unrivalled waterfront tourism, commercial and residential property development opportunities.

The Port has widespread land holdings that are leased to port customers and is home to one of Australia's largest fishing fleets. The Port offers extensive and experienced ship building and repair services with a number of slipways and dry docks up to 3,000 tonne capacity for a diverse range of ship maintenance requirements.

Port of Mourilyan

The Port of Mourilyan exports raw sugar and molasses from the Innisfail, Babinda, Tully and Atherton Tableland sugar growing districts. It comprises onshore sugar and molasses handling and storage facilities and a single sugar loader and associated wharf located within a sheltered natural harbour.

Other facilities at the Port include a state-of-the-art stockpile facility used in the export of minerals as well as a livestock facility, with silica sand exports anticipated to commence in the second half of 2026.

Port of Cape Flattery

The Port of Cape Flattery is situated more than 200 kilometres north of Cairns on the east coast of Cape York Peninsula. It is used for the export of silica sand from the Cape Flattery mine and is operated by Cape Flattery Silica Mines Pty Ltd (CFSM).

The company is a large producer and exporter of silica sand. There are onshore silica sand handling and stockpiling facilities and a 500 metre single trestle jetty and conveyor running from the mine to an offshore berth and ship loader. There is also a small general purpose wharf and barge ramp for the import of fuel and other supplies for the mine and for the mooring of small vessels.

Port of Karumba

The Port of Karumba is positioned at the mouth of the Norman River in the Gulf of Carpentaria. It is nestled in the small town of Karumba, which largely revolves around the tourism and fishing industries.

The Port largely services exports from the Century Mine. A 300 kilometre pipe transports zinc slurry from the mine to a transfer vessel that travels 40 kilometres to export ships that anchor in deep water.

Port of Skardon River

Skardon River is located north of Weipa in the Gulf of Carpentaria. The Port is home to Metro Mining's bauxite export operation under a transhipping arrangement.

Port of Quintell Beach

Quintell Beach is a community port with a barge facility located on the east coast of northern Cape York that services the needs of the Lockhart River community and remote grazing properties.

Port of Thursday Island

The Port of Thursday Island is a community port located in a natural harbour in the Torres Strait at the most northern part of Australia. Ports North owns the wharf facilities, which are established on both Thursday Island and Horn Island. The Port services the needs of the two islands and also operates as a major transhipment point for the supply of essential cargo to other islands of the Torres Strait.

The Port's strategic location means that a number of government agencies, including Australian Border Force, Queensland Water Police and Fisheries patrols, are based there.

Ports of Cooktown and Burketown

The Ports of Cooktown and Burketown are declared ports; however, no commercial trade takes place.

Chair and Chief Executive Officer's Report

Overview

Ports North's underlying operating result (excluding asset valuation transactions) for the year ended 30 June 2026 is a profit of $9.3 million compared to a profit of $7.9 million in the previous year, an increase in the underlying operating result of $1.4 million.

The operating result after tax for the year ended 30 June 2026 was a profit of $9.1 million, compared to a profit of $5.3 million in the previous year. The operating result before tax for the year ended 30 June 2026 was a profit of $13.2 million, compared with a profit of $7.6 million for the previous year. Asset valuation transactions increased operating result before tax by $3.9 million in the year ended 30 June 2026 compared with a decrease of $0.3 million in the previous year.

Tourism

Ports North is a key partner in, and supporter of, Far North Queensland's tourism industry with the Reef Fleet Terminal and Cruise Liner Terminal facilities in Cairns facilitating high quality passenger experiences in the region and the Great Barrier Reef. Cairns remains a sought-after destination with strong numbers again being recorded during 2025-26 for cruise ship and superyacht visitations to the region. We continue to work with the international cruise industry and tourism agencies to ensure the region is well placed to benefit from future growth in these sectors.

In FY2026 Ports North and the Queensland Government extended the fee relief program for existing full time commercial operators to provide relief following the fuel crisis in early 2026, and align with the *Destination 2024* tourism plan. The program commenced on 1 January 2024 to support existing full-time commercial tourism operators with vessels berthed at the Cairns Marlin Marina, responding to extreme weather events experienced in the region during December 2023. Total fee relief provided by Ports North to date is $3.8 million, with $0.2 million provided in FY2026.

New Business and Trade Development

Ports North's mission is to enable business and trade growth by providing and facilitating infrastructure; growing opportunities through sustainable business and regional economic development and connecting locally and globally with port stakeholders.

Our trade performance has remained solid throughout the year with more than 10.5 million tonnes of cargo making its way through Far North Queensland's ports bound for domestic and international markets.

In our regional ports Sibanye-Stillwater's transhipping operations through the Port of Karumba are continuing and Metro Mining's bauxite exports through the Port of Skardon River remain strong, with volumes increasing on last financial year.

Cape Flattery export opportunities and port development projects in Cape York continue to be pursued with Ports North working with interested parties to progress their relevant projects.

Port Planning

The development of the Cairns Marine Precinct (CMP) Common User Facility (CUF) has been a key focus for Ports North, and we are continuing to work with the Queensland Government to progress this project. The project aims to address infrastructure constraints and optimise waterfront land use, catering to the growing demand for marine maintenance, repair and overhaul services in Australia and internationally. Ports North recommended to shareholding Ministers that the CMP CUF project and delivery approach adapt to a co-investment model. This recommendation was approved in June 2026 and a formal Expressions of Interest process commenced in July 2026.

Environment

Environmental management and maintaining safe port operations is critical to Ports North as we operate ports located in or adjacent to areas of high conservation value. We continue to work closely with port customers, the business community and regulatory agencies and other stakeholders to promote leading environmental practice and management at our ports to meet community and industry needs.

Our Environmental Management System (EMS) focuses on both regulatory requirements and improving performance through the implementation of best practice environmental management and monitoring programs, including sampling of sediment and water quality, seagrass habitat condition and surveillance of marine pests and seagrass. We also remain an active participant in the Wet Tropics Healthy Waterways Partnership, the Local Marine Advisory Committee and both State and National Port Environmental Working Groups.

We continue to maintain strong awareness of potential environmental risks to our port waters and have continued to work collaboratively with other Queensland ports, agencies, operators, and port users to improve port operations.

We are also partnering with TROPWater and North Queensland Bulk Ports on a research project exploring restoration techniques for key tropical seagrass species in the Great Barrier Reef.

Sustainability

Our role in connecting communities across Far North Queensland and the world places us in a unique position to influence change. Our diverse network of industry stakeholders spanning tourism, property, defence, cargo and marine maintenance services, enables us to bring together multiple parties together and lead sustainability initiatives.

We continue to foster strong local and national partnerships, moving our region towards a more sustainable and interconnected future. Our Sustainability Strategy provides Ports North with a strategic framework to support environmental stewardship, community partnerships and economic prosperity throughout Far North Queensland.

Ports North is currently undertaking technical studies which will support an organisation wide climate change risk assessment. The climate change risk assessment will consider risks to existing infrastructure and inform a future climate change resilience and adaptation plan. Ports North continues to engage with the Queensland Government to ensure that any future ESG reporting is consistent with Queensland Government requirements, as informed by the Queensland Government's Energy Roadmap released 2025, and the State's Net Zero commitment as outlined at *www.treasury.qld.gov.au/policies-and-programs/climate/climate-adaptation-strategy/*.

Community

Throughout the year our continued support for community and regional organisations continued with Ports North engaging in partnerships and sponsorship events that deliver significant economic and social benefits across the regions we serve.

We remain committed to supporting key regional stakeholders including Tourism Tropical North Queensland and the Great Barrier Reef Superyacht Group to promote the region through destination marketing initiatives.

Our long-term partnership with the Cairns Indigenous Art Fair (CIAF) continues alongside our ongoing support for the Business Liaison Association School Environmental Awards as well as various charitable and cultural events.

Ports North continued our successful Community Investment Fund in FY2026. This initiative is designed to foster growth in the maritime sector, enhance community safety and wellbeing, strengthen cultural ties, and support environmental conservation efforts. Successful applications this year supported marine training and education, youth and disability sailing activities, volunteer coast guard and other worthy causes.

Stakeholders

Ports North would like to record its appreciation to our customers and facility users for their support and commitment and look forward to continuing to grow our relationship.

We also thank the staff of Ports North for their efforts and engagement over the past year. Their commitment to exceptional safety performance and environmental stewardship are fundamental to our shared success as an organisation and as a facilitator of regional prosperity.

The Ports North Board farewell and thank Board Chair Russell Beer who retired from the Board on 1 January 2026 after a tenure of over 11 years and Justin Parer who retired from the Board in October 2025. The Ports North Board welcomes new Board Chair Ben Kidston who joined the Board in October 2025 and commenced as Chair on 1 January 2026.

Cyber Security

Ports North continues to strengthen its cyber security capability through a structured, risk-based program aligned to its Information Security Management System (ISMS), the Australian Signals Directorate Essential Eight, and relevant regulatory obligations including critical infrastructure security requirements.

Ports North's Cyber Security Strategy provides a clear, organisation-wide framework to guide investment, prioritisation and the continuous uplift of cyber security capabilities. Continuous improvement remains a priority, with targeted actions to reduce third-party supplier risks, enhance identify management, strengthen monitoring and incident response, and maintain alignment of controls to recognised cyber frameworks.

Ports North is advancing its cyber security maturity, focused on protecting critical systems and information, supporting operational continuity, and maintaining stakeholder confidence in an increasingly complex threat environment.

Community and Stakeholders

Ports North is a major contributor to economic output in the region with benefits impacting on many industry sectors including tourism, marine industry, transport, property and business services.

During FY2026 Ports North continued its partnerships with other local organisations and the community in a range of initiatives including sponsorship arrangements, establishment of consultative committees and collaboration with local cluster groups.

Ports North have supported a range of initiatives during FY2026 including:

- Community and regional events
- Arts, cultural and sporting events
- Tourism initiatives
- Environmental education awards
- Marine industry environmental initiatives and programs
- Charity events

As a key stakeholder in the region Ports North supports and participates in a number of consultative forums and cluster groups that are beneficial to the community and our operations. These forums include:

- Advance Cairns
- Cairns Chamber of Commerce
- Regional Development Australia (Far North Queensland and Torres Strait)
- Tourism Tropical North Queensland
- Port Advisory Groups in Cairns, Mourilyan, Karumba and Thursday Island
- Environmental Committees (local, state, national)
- Super Yacht Group - Great Barrier Reef
- Port Security Committees for Cairns, Thursday Island, Cape Flattery and Mourilyan
- Gulf Savannah Development

Corporate Entertainment and Stakeholders

Ports North maintains policies, procedures and controls over expenditure on entertainment and hospitality to ensure that such expenditure constitutes an acceptable use of funds to advance our business interests and is properly accounted for in accounting records.

Ports North held one corporate event that cost more than $5,000 in FY2026, the employee end of year function for $7,680 held on 12 December 2025. The end of year function recognises employees' combined effort throughout the year, contributing to building a positive organisational culture. Acknowledging these efforts and reflecting on the past year provides valuable insights and reinforces the employees' connection to the organisation.

Our People

Ports North is committed to being an employer of choice with a work environment that attracts, develops and retains motivated capable people who can deliver on the business objectives.

Our workforce of 85 full-time equivalent employees spans across a variety of professional, operational, technical, trade and administrative roles. As a regional organisation we have employees based in Cairns, Mourilyan, Thursday Island and Karumba.

Ports North recognise that to achieve the best outcomes for the business it is important to have an environment that supports initiative, innovation and sound performance. Employment policies are underpinned by a clear recognition of the need for a skilled and viable workforce. Ports North supports the development of employment opportunities in the regional and actively explore opportunities to engage and develop trainee and under-graduate students in the organisation where possible with a successful graduate and cadet program in place.

Safety Performance

Ports North adopts a proactive approach to port safety management and is committed to developing and implementing safety systems that ensure good practice is achieved in both workplace health and safety and the conduct of safe marine operations.

The safety focus at Ports North is implemented through its Port Safety Management Policy and a comprehensive Safety Management System, maintaining a strong safety culture. The Policy and System effectiveness are under continuous review by Management and the Safety Committee. The Policy is reviewed and approved by the Board every two years and an internal audit activity undertaken every three years to strengthen our approach towards safety. No lost time injuries or medically treated injuries were recorded by Ports North during FY2026.

Senior Management Team

Richard Stevenson
Chief Executive Officer

Chris Tabe
Chief Financial Officer

Financial management, procurement, company secretary, corporate governance, risk management, development assessments and safety.

Jason Ledbury
General Manager Program Delivery and Technology

Cairns Marine Precinct Common User Facility project development and management, technology and strategic program delivery.

Kevin Malone
General Manager Commercial

Commercial business development and management and property management.

Ash Sinha
General Manager Operations

Port operations, security and emergency management, dredging and surveying and marine pilotage.

Colin Devenish
General Manager Infrastructure and Sustainability

Engineering, capital works, major projects, asset strategy and maintenance, contract management, environment and sustainability.

Leanne Jeffries
General Manager Corporate Services
(commenced December 2025)

People and culture, communications, public and community relations, stakeholder engagement.

Our Environment

Port North operates nine ports in Far North Queensland, the Torres Strait, Cape York, and Gulf of Carpentaria. Five of these ports operate within the Great Barrier Reef World Heritage Area. The Port of Cairns is uniquely positioned between a World Heritage listed rainforest and reef and serves as the gateway for visitors to the Great Barrier Reef Marine Park.

Consequently, a strong commitment to environmental leadership underpins everything that we do.

Ports North is committed to protecting the environments in which we operate. We identify and minimise environmental impacts, and ensure compliance with all approvals, permits, and obligations. We work closely with state and federal regulators, as well as with our stakeholders, tenants, and port users, to promote responsible environmental practices. Sustainability is embedded in our decision-making, helping us balance environmental, social, and economic outcomes for the regions we serve.

Comprehensive Environmental Monitoring

Ports North undertakes monitoring at each of the main ports. Monitoring is undertaken to assess the health of key habitats within our ports as well as to prevent, minimise and manage potential impacts from activities such as maintenance dredging and general port operations. Environmental monitoring is critical to understanding the physical, biological, and cultural attributes of the areas surrounding our ports.

Ports North continues to deliver long term environmental monitoring programs, including some of the world's longest-running seagrass monitoring initiatives. At our ports, several of these programs have been in place for over 30 years.

Long Term Seagrass Monitoring

Our long-standing partnership with TropWATER at James Cook University continues, and has been extended for a further 5 years. This long-term seagrass monitoring program provides valuable insights into the condition and trends within our port environments. Information from this program is also used by a number of key stakeholders, including the Wet Tropics Healthy Waterways Partnership, traditional owner groups in the Torres Strait and State and Commonwealth governments.

Biosecurity Monitoring

Ports North continues to promote awareness of biosecurity matters amongst port users and work collaboratively with State and Commonwealth biosecurity jurisdictions. We also use new and emerging technologies like environmental DNA (eDNA) to detect marine pests through the Queensland Seaports e-DNA Surveillance (Q-SEAs) program.

The latter is undertaken in collaboration with the Department of Primary Industries (DPI) at the Port of Cairns and Skardon River Port. These efforts provide early detection capability at port locations identified as high risk for marine pest introductions.

A summary of the results over the last year is provided below:

Monitoring Program	Summary of Results
Cairns	Seagrass meadows within Trinity Bay have continued to remain in a robust and productive condition, returning to levels seen prior to the 2009-2011 disturbance events. However, the influence of the late 2023 tropical cyclone and associated record flooding became apparent during the annual surveys in late 2024. To support maintenance dredging at the Port of Cairns, extensive annual sampling of marine sediment was undertaken and the results assessed against the National Assessment Guidelines for Dredging (NAGD, 2009). All material has been found to be suitable for dredging and disposal at the marine placement areas.
Mourilyan Harbour	In 2025 the overall seagrass condition in Mourilyan Harbour remained very poor, continuing the poor health of these important ecosystems since losses from severe weather events between 2007-2010. Seagrasses in the region were likely impacted by turbid flood plumes reducing light for photosynthesis and freshwater intrusions due to high rainfall. In response James Cook University continues restoration activities.
Karumba	The 2025 Karumba seagrass survey recorded poor seagrass condition for the second consecutive year. Rainfall was above average for the third consecutive year. The river still had a peak flood flow in April which was well above the monthly average. These cumulative wet conditions, combined with high levels of daytime tidal exposure in the 2 months preceding the survey, are likely to have been the main drivers for the observed declines in seagrass condition. Water quality during maintenance dredging activities was monitored with tubidity remaining within approved trigger levels.
Thursday Island	Seagrass meadows remain in good condition.

Partnering with Government, Industry, and the Community

Ports North recognises that healthy ecosystems underpin the economy and unique lifestyle on offer in Far North Queensland. Accordingly, our strong support for the Wet Tropics Healthy Waterways Partnership continues. Ports North are active members of the Management Committee and support the regional water quality report card through participation in the Technical Working Group.

Ports North continues to work closely with TROPWater and North Queensland Bulk Ports on a four-year research project that focuses on investigating restoration techniques for key tropical seagrass species in the Great Barrier Reef area, including community restoration events at Cairns and Mourilyan.

We continue to work closely with industry, government, and other Queensland ports on policy initiatives, including the Reef 2050 Long Term Sustainability Plan and Maintenance Dredging Strategy for Great Barrier Reef World Heritage Area Ports.

Local community activities also remain a key focus. Ports North again sponsored the Ports North Environment Awards for Far North Queensland secondary school students through the Business Liaison Association. Our Port Advisory Groups and Technical Advisory Consultative Committees (TACCs) continued to meet throughout the last 12 months to discuss port planning and management.

Ports North also maintained ongoing involvement in the Cairns Local Marine Advisory Committee.

Environmental Restoration

The Bowen River Gully Rehabilitation Project has now been successfully delivered by GreenCollar. This will now allow Ports North to commence its requirement to deliver 3,813 tonnes of fine sediment abatement under the Offsets Management Plan for the Cairns Shipping Development Project.

This is a major milestone as it is the first fine sediment reduction project to be formally registered with independent third-party broker Eco Markets Australia under the Reef Credit Scheme and will be the first gully rehabilitation project of its kind globally using a market-based approach to catchment restoration. The site is located within the Bowen River catchment, one of the Great Barrier Reef's priority areas for sediment reduction and will contribute towards the water quality targets outlined in the Reef 2050 Water Quality Improvement Plan. The first round of reef credits will be generated following the 2026/27 wet season.

Environmental Management and Compliance

Consistent with the ISO 14001 guidance, our Environmental Management System (EMS) focuses on both regulatory requirements and improving performance through the implementation of best practice environmental management measures across our operations. We continued to maintain compliance with all environmental approvals for our operations, maintenance and major capital works and undertook these compliance activities in consultation with Local, State and Commonwealth agencies.

Management of legacy contamination across our port land holdings remains ongoing. We continued our use of entry and exit contamination assessments of leased land. Remediation activities continue for one of the vessel maintenance facilities at Cairns.

There were no serious or material level environmental events recorded across our operations, with one (1) nuisance incident event attributable to contractors engaged by Ports North during major maintenance project works, that was thoroughly investigated and closed out, with minimal environmental harm identified.

Maintenance Dredging

Ports North has a long history of successfully delivering maintenance dredging campaigns at our ports, and the Long-term Maintenance Dredging Management Plans (LMDMPs) developed for all of our GBR port locations continue to provide valuable guidance on the implementation of dredging activities. The LMDMPs present the results of a considerable number of studies, capture valuable feedback from stakeholders and present a leading-practice framework for the long-term management of dredge sediment.

Consistent with the requirements of the Maintenance Dredging Strategy for Great Barrier Reef World Heritage Area Ports, Ports North:

- Prepared environmental risk assessments to inform our maintenance dredging schedule.
- Conducted dredging activities in accordance with our LMDMPs.
- Reported on environmental outcomes following dredging activities to inform regular reporting to Department of Transport and Main Roads (TMR).

Maintenance dredging at both the Port of Cairns and Karumba was completed safely and without any environmental incidents. Technical Advisory Consultative Committees (TACCs) at both Cairns and Karumba were kept informed of the outcome of maintenance dredging activities.

Board of Directors and Corporate Governance

Corporate Governance

The Board of directors is responsible to shareholding Ministers to establish Ports North's strategic direction, set corporate objectives and maintain oversight of business performance.

Directors pursue best practice corporate governance principles and commit to conducting operations with integrity.

The Board adopts the Directors and Senior Executives Code of Conduct, which outlines expected standards of conduct. Further, the Board has adopted a Code of Employee Conduct to set out clear guidelines and expectations of behaviour for Ports North employees.

Shareholders

The Board of directors is appointed by the Governor in Council and is accountable to the Minister for Finance, Trade, Employment and Training and the Minister for Transport and Main Roads.

Shareholding Minsters throughout FY2026 were:

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

At 30 June 2026, all shares in Ports North were held by its shareholding Ministers on behalf of the Queensland Government. In accordance with the Auditor General Act 2009 Ports North's audit is carried out by the Queensland Audit Office or its delegate.

Ports North delivers the Corporate Plan and Statement of Corporate Intent to shareholders annually. Once approved, the Plan and Statement outlines targeted financial and non-financial performance.

The shareholding Ministers can also direct Ports North to meet community service obligations and apply specific public sector policies to its operations. The Board has established internal policies and procedures, quarterly and annual reporting procedures, including a Disclosure to Shareholders Policy, to ensure that shareholders have ongoing oversight of performance.

Board of Directors – role and responsibility

The role of the Board is to represent shareholders and accept responsibility for the management of the business and its affairs.

The Board's responsibilities include:

- determining strategic direction, vision and corporate objectives;
- approving policies, business plans, corporate plans and statements of corporate intent that realise Ports North' vision and corporate objectives;
- overseeing Ports North's financial position, and monitoring performance, risk management and internal control systems;
- evaluating and approving major capital expenditure and business transactions;
- ensuring adequate systems exist to monitor:
  > compliance with legislation and relevant government guidelines and directives;
  > performance against plans and forecasts; and
  > long term planning and risk management to ensure operational sustainability.
- appointing the Chief Executive Officer with the prior written approval of shareholding Ministers and clearly defining the roles and responsibilities of that position;
- approving the appointment of other senior executives and managing succession for all senior positions; and
- modelling and driving an ethical organisational culture.

The Board of Directors Charter defines the roles and responsibilities of the Board and individual directors and the matters that have been delegated to management. The Charter also provides the framework in which the operations of the Board are conducted.

Board of Directors

Benjamin Kidston
Chair

Independent director
Member, Audit and Risk Committee
Member, People and Culture Committee
Member, Strategic Projects and Initiatives Committee

David Edwards
Deputy Chair

Independent Director
Chair, Strategic Projects and Initiatives Committee

Susan Casey
Independent Director
Member, Audit and Risk Committee

Hon. Curtis Pitt
Independent Director
Chair, People and Culture Committee

Georgina Twomey
Independent Director
Member, People and Culture Committee
Member, Strategic Projects and Initiatives Committee

Margot Richardson
Independent Director
Chair, Audit and Risk Committee

Board of Directors – Independence

The Board is appointed by the Governor in Council and all members are non-executive directors. Director independence is assessed individually with regard to each director's circumstances and referencing the materiality guidelines outlined in the Corporate Governance Framework which requires an assessment of materiality thresholds.

The guidelines include:

- a professional advisor whose fees to Ports North in a financial year exceed $150,000 or exceed 5% of their annual revenue;
- a supplier whose sales to Ports North in a financial year exceeds $150,000 or exceed 5% of their annual revenue;
- a customer whose payments to Ports North in a financial year exceeds $150,000 or exceed 5% of their annual operating costs; and
- a contractual relationship where the amount payable under the contract exceeds $150,000 in any financial year.

An assessment of independence has been undertaken and all current directors are considered to be independent. The Board of Directors Charter, Directors and Senior Executives Code of Conduct and Corporate Governance Framework outline how directors' interests must be disclosed and the way interests will be dealt with by the Board.

Board of Directors – Professional Advice

The Board and Board Committees may seek independent professional advice whenever it is considered appropriate. Ports North will fund professional advice for individual directors, provided it relates to their responsibilities as a director and they receive prior approval from the Chair.

Board of Directors – Structure and Process

Board meetings are conducted regularly and aligned to an agenda that allocates appropriate time to the principal functions of the Board. An annual Activity Plan has been developed which ensures that all necessary matters are addressed.

Each year the Board holds a special meeting to consider strategy formulation and develop a strategic outlook report. This report is then used by management as input to the annual business planning cycle. The Board approves the Annual Business Plan.

Each year, consistent with the *Government Owned Corporations Act 1993*, the Board submits a Corporate Plan and Statement of Corporate Intent for approval by the shareholding Ministers.

The primary source of information for directors is the monthly performance reports of the Chief Executive Officer and Executive Management Team. In addition, the Board receives regular briefings and presentations on Ports North operations and conducts site visits of operations as required. The Chair regularly meets with the Chief Executive Officer to review business issues.

At the conclusion of each meeting the Board reflects and comments on the efficiency and effectiveness of the meeting. This extends to an assessment of the time allocated for the meeting, reporting quality, strategic issues and approval matters, as well as the general conduct of the meeting.

The effectiveness of the Board and each of the Board Committees is reviewed annually. The Board is assessed according to progress against primary responsibilities and the preparation of a formal Board Performance Report for consideration. A similar process has been implemented for each of the Board Committees.

Periodically, the Board meets without management in attendance to consider Board effectiveness and progress.

The People & Culture Committee, on behalf of the Board, assesses the performance of the Chief Executive Officer and sets performance measures and targets linked to the strategic objectives of Ports North. This performance system applies to all management positions where key result areas and performance targets are agreed (at a corporate, business unit and individual level) and performance is measured in achieving the agreed targets. Reviews for all management positions were undertaken during 2025-26.

Risk Management and Compliance

Ports North has a system and processes to identify, assess and manage risks to its operations to minimise the impact of unplanned events. This approach is articulated in the Risk Management Framework.

The Audit and Risk Committee oversees the implementation of the Risk Management Framework including the identification of appropriate controls to protect Ports North's interests. Safety and Environmental Management Frameworks, Financial Risk Policies, Fraud Control and Corruption Policies and Security and Emergency Plans address specific risks.

Before approving the financial statements, the Board receives a formal statement from the Chief Executive Officer and Chief Financial Officer that:

- the financial position and financial performance reports have been prepared and present a true and fair view in accordance with the Australian Accounting Standards, *Corporations Act 2001* and *Corporations Regulations 2001*;
- financial records have been properly maintained in accordance with internal risk management and internal controls and compliance requirements; and
- the risk management and internal control system is operating efficiently and effectively in all material respects.

Remuneration

Director remuneration is affected by the provisions of the *Government Owned Corporations Act 1993*. Executive remuneration is approved by the Board in accordance with the Policy for Government Owned Corporations Chief and Senior Executive Employment Arrangements May 2026.

Remuneration policies for management and staff are overseen by the People & Culture Committee which operates under the People & Culture Committee Terms of Reference.

Ports North's remuneration policies recognise a balance between the needs of the organisation, individuals and shareholders.

Guiding principles that underpin the remuneration strategy include:

- Contribution to achievement of vision and corporate objectives
- Promotion of sustained superior performance
- Remuneration is competitive within the labour markets in which Ports North operates
- Transparency and fairness.

An individual's remuneration is determined on appropriate market competitiveness and also having regard to the accountabilities and responsibilities of the position they hold. Remuneration may vary from year to year depending on how the individual and the organisation perform. An 'at-risk' or incentive component of up to 10% (dependent on position) may be awarded to non-award staff for their performance in meeting set annual performance targets.

In addition, minimum corporate standards of financial performance will need to be met before any performance payments are made. These standards are determined by the Board annually, considering organisational and individual performance objectives, standards and achievements. The incentive component is paid in the form of a one-off lump sum payment and employees are re-assessed each year.

Board Committees

To increase its effectiveness the Board has established an Audit and Risk Committee, a People & Culture Committee and a Strategic Projects and Initiatives Committee. Each Committee operates according to terms of reference approved by the Board and the Committee Chair will provide a report and meeting minutes in the next Board meeting papers.

Audit and Risk Committee

The Audit and Risk Committee is comprised of three non-executive directors. The Chief Executive Officer and the Chief Financial Officer, who are not members of the Committee, also attend meetings.

The Committee's role and functions are detailed in an Audit and Risk Committee Charter. The objectives of the Committee are to:

- assist the Board in discharging its responsibilities in respect of financial reporting, other accounting requirements and regulatory compliance;
- assist the Board with ensuring that the ability and independence of the external auditor to carry out its statutory audit role is not impaired;
- ensure an effective internal audit and internal control system is maintained;
- oversee, monitor and review the performance of the internal and external auditors and the integrity of the audit process as a whole;
- review the financial reporting process, the system of internal financial control and the external audit process;
- review and ratify Ports North's systems of internal compliance and control, risk management and legal compliance, to determine the integrity and effectiveness of those systems;
- act as a formal forum for free and open communication between the Board, internal and external auditors and management; and
- ensure an appropriate framework is maintained for the management of strategic and operational risk.

People and Culture Committee

The People and Culture Committee is comprised of three non-executive directors. The Chief Executive Officer and the General Manager Corporate Services, who are not members of the Committee, also attend meetings.

The Committee's role and functions are detailed in the People and Culture Charter. The objectives of the Committee are to:

- review and make recommendations to the Board, related to industrial relations strategies, enterprise bargaining agreements and remuneration structures for senior executives and others covered by the Remuneration Policy;
- review and make recommendations to the Board related to the Remuneration Policy and practices;
- consider and approve appointments for all senior executives and make recommendations to the Board related to the performance and conduct of the Chief Executive Officer;
- obtain external advice, either independently or via management, on remuneration, risk and any other related matter to supplement members' knowledge and expertise; and
- obtain information necessary to enable the Committee to perform its function.

Strategic Projects and Initiatives Committee

The Strategic Projects and Initiatives Committee is comprised of four non-executive directors. The Chief Executive Officer, General Manager Program Delivery & Technology and the General Manager Commercial , who are not members of the Committee, also attend meetings.

The Committee's role and functions are detailed in a Strategic Projects and Initiatives Committee Charter. The objectives of the Committee are to:

- review and advise on the appropriateness of major projects to be undertaken on Port-owned lands having regard to Ports North's risk appetite, applicable statutory planning legislation and policies and Ports North's planning codes and guidelines;
- provide oversight of infrastructure projects and waterfront developments managed by Ports North and advise the Board on the effectiveness in meeting Ports North's strategic objectives and delivery of projects;
- monitor and evaluate the effectiveness of strategic initiatives for trade and business growth and sustainability and ensure that these are aligned with Ports North's strategic objectives;
- evaluate the status of proponent-led major projects at Ports North's ports and provide advice on whether Ports North's facilitation role on these projects encourages sustainable port growth; and
- review Ports North's strategic planning, Corporate Plan and Statement of Corporate Intent and ensure compliance with relevant legislation and government policies.

Summary of Directions and Notifications Received Under the Government Owned Corporations Act

As per s120 (1) (e) of the *Government Owned Corporations Act 1993*, Government Owned Corporations are to include particulars of any directions and notifications given to their Board by the shareholding Ministers that relate to the relevant financial year.

During the 2025-26 financial year Ports North received a direction under the *Government Owned Corporations Act 1993* Section 131(3)(b) in relation to the payment of a dividend that is 100 per cent of adjusted net profit after tax for the 2025-26 financial year after final audit adjustments.

Key Performance Indicators

General

The underlying operating result (excluding asset valuation transactions) for the year ended 30 June 2026 is a profit of $9.3 million compared to a profit of $7.9 million in the previous year (refer to reconciliation on page 14), an increase in the underlying operating result of $1.4 million. The operating result after tax for the year ended 30 June 2026 was a profit of $9.1 million, compared to a profit of $5.3 million in the previous year. The operating result before tax for the year ended 30 June 2026 was a profit of $13.2 million, compared to a profit of $7.6 million for the previous year. Asset valuation transactions increased operating result before tax by $3.9 million in the year ended 30 June 2026 compared with a decrease of $0.3 million in the previous year.

Overall trade related revenues at Cairns and in regional ports were lower due to inclement weather conditions. Lower sugar exports from both Cairns and Mourilyan, lower minerals exports from Cape Flattery, Skardon River, Mourilyan and Karumba were partially offset by higher petroleum products and general cargo at Cairns and higher general cargo at Thursday Island. There were 64 large cruise ship visits during the year.

Statement of Financial Position

Total current assets have decreased to $63.3 million at 30 June 2026 from $77.2 million in the previous year, which reflects a lower cash balance driven by higher capital expenditure.

Property, Plant and Equipment has decreased to $169.3 million at 30 June 2026 from $186.8 million in the previous year.

The decrease of $17.5 million in the carrying amount was due to:

- $15.0 million in additional new assets and works in progress (principally Cairns Marine Precinct Common User Facility (CMP CUF) net of disposals, write offs and transfers;
- $25.4 million revaluation decrease; and
- $7.2 million of depreciation expense.

At 30 June 2026, Ports North recognised a net revaluation decrease of $25.4 million to the carrying value of Property, Plant and Equipment. This is principally made up of a revaluation decrease to Cairns of $11.8 million, Cape Flattery of $12.4 million and Skardon River of $2.3 million partially offset by a revaluation increase of $1.6 million to Thursday Island.

Investment property value has increased to $263.7 million at 30 June 2026 from $238.6 million in the previous year. The increase of $25.1 million in the carrying amount was due to $7.4 million of acquisitions and transfers and a $17.7 million revaluation increase of existing investment Properties.

Current liabilities have decreased to $24.4 million at 30 June 2026 from $25.1 million in the previous year. This is principally due to an increase in trade creditors. Non-current liabilities have decreased to $27.9 million at 30 June 2026 from $28.8 million in the previous year. This is principally due to lower deferred tax liabilities arising from a net revaluation decrease of property, plant and equipment. This means that less tax would be due should the company sell its assets.

Total Equity as at 30 June 2026 was $444.5 million compared to $449.5 million for the previous year. The decrease was due to an asset revaluation surplus, partially offset by an increase in the accumulated surplus of $3.1 million reflecting this year's operating profit less dividend provision.

Dividends

A dividend of $6.0 million has been included in the Statement of Financial Position as at 30 June 2026. The Ports North Board recommended not to declare a dividend for 2025-2026 due to the expenditure associated with maintenance of the Green Island Jetty and broader infrastructure and tourism-related initiatives. Shareholding Ministers subsequently directed Ports North to pay a specified dividend of 100% of Ports North's adjusted Net Profit After Tax (NPAT). The final dividend payment of 100% of adjusted net profit after tax, excludes the components of other comprehensive income, material non-cash items, non-cash adjustments from asset revaluations (included any associated tax benefit or expense), and profits from Community Ports (Thursday Island, Quintell Beach and Cooktown).

Current Ratio

The current ratio at 30 June 2026 is 2.6 compared with 3.1 in the prior year.

Debt to Equity Ratio

The Company had no debt as at 30 June 2026.

Interest Cover Ratio

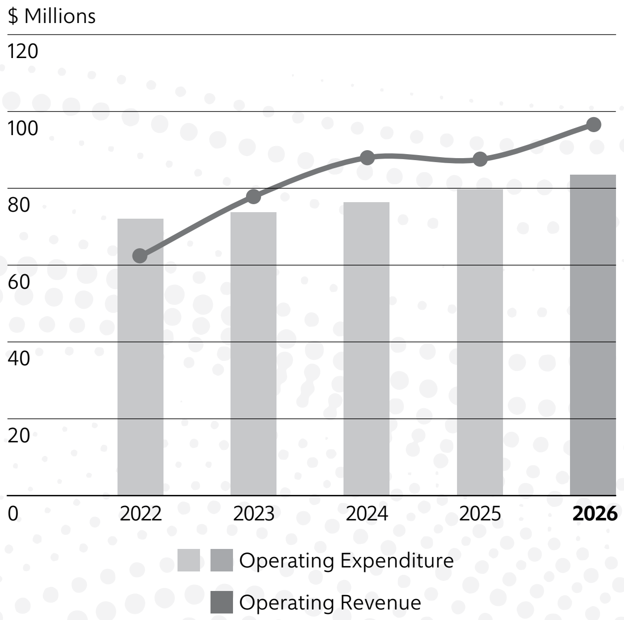
Due to no debt there was no interest expense incurred during the year.

Financial KPIs	FY2026 Plan	FY2026 Actual	FY2025 Actual
Earnings Before Interest and Tax ($'000)	6,091	13,226	7,654
EBITDA ($'000)	13,113	20,733	14,908
Net Profit After Tax ($'000)	4,252	9,142	5,302
Return on Assets	1.2%	2.6%	1.6%
Return on Operating Assets	1.4%	2.8%	1.6%
Debt to Debt + Equity	0.00%	0.00%	0.00%
Return on Equity	0.9%	2.1%	1.3%
Interest Cover	0.00%	0.00%	0.00%
Current Ratio	1.6	2.6	3.1
Capital Expenditure ($'000)	55,078	22,417	57,525
Planned Maintenance Performed (%)	100%	103%	112%

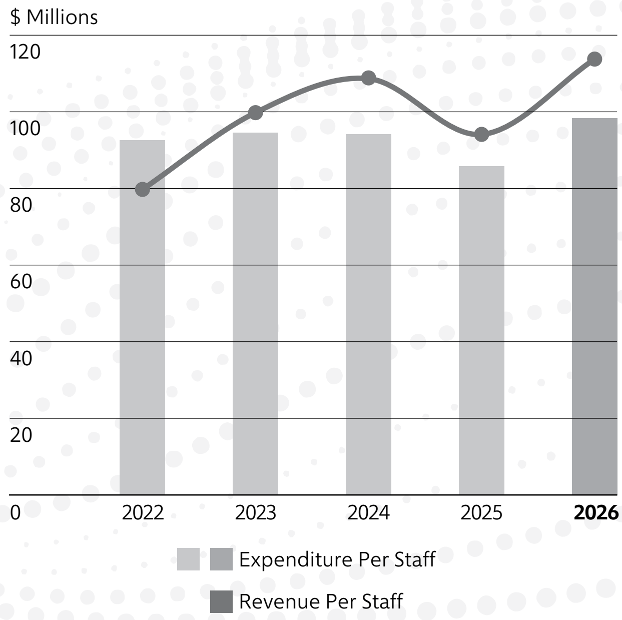
Non Financial KPIs	FY2026 Plan	FY2026 Actual	FY2025 Actual
Operational			
Trade (tonnes)	12,114,503	10,513,233	10,684,980
No. of Vessels to Port (excluding internal movements)	2,950	2,498	2,465
Marina Berth Occupancy (%)	52%	57%	52%
Reputation			
No. of Environmental - reportable breaches	0	0	0
No. of Security issues reported	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0	13
Lost Time Injury Duration Rate (LTIDR)	0	0	14
Staff Turnover (annualised %)	<15%	19%	22%
No. of Net FTE Staff numbers	94	85	93
No. of Community Complaints	<10	1	4
Compliance with Reporting Requirements (%)	100%	100%	100%

Reconciliation to Underlying Operating Result	Ports North		Port of Cairns		Regional Ports	
	FY2026 Actual	FY2025 Actual	FY2026 Actual	FY2025 Actual	FY2026 Actual	FY2025 Actual
Earnings Before Interest and Tax ($'000)	13,226	7,654	10,307	4,428	2,919	3,226
Asset Valuation Transactions ($'000)	(3,889)	300	(2,270)	610	(1,619)	(310)
Underlying Operating Result ($'000)	9,337	7,954	8,037	5,038	1,300	2,916

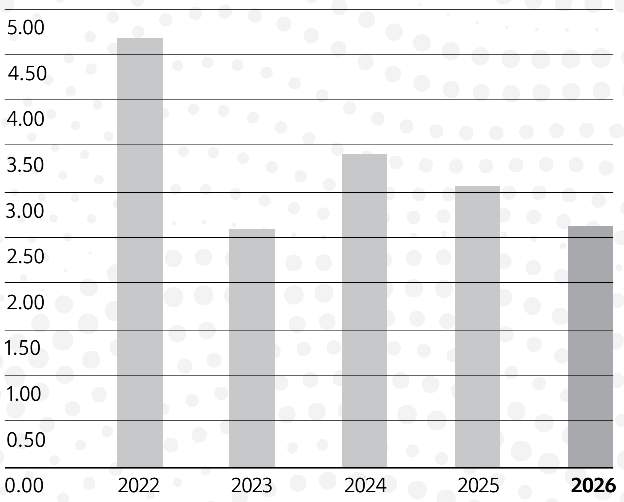
Operating Revenue & Expenditure



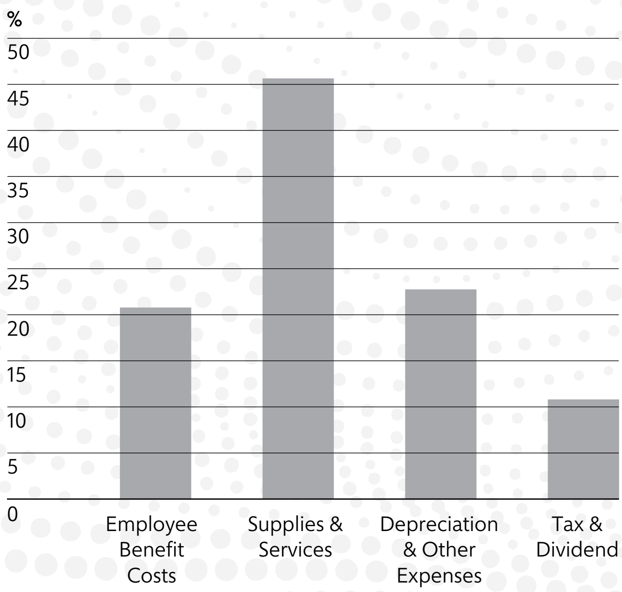
Revenue & Expenditure Per Staff



Current Ratio



Expense Allocation



Port Results

Port of Cairns *(including Port Pilotage)* Results

The operating result before tax from Cairns port activities was a profit of $10.3 million for the year ended 30 June 2026 compared with a profit of $4.4 million in the previous year, an increase of $5.9 million.

The underlying operating result before tax (excluding asset valuation transactions) was a profit of $8.0 million for the year ended 30 June 2026 compared with a profit of $5.0 million in the previous year (refer to reconciliation on page 14).

Overall trade volumes were slightly lower than the previous year. Principal variances include sugar and mineral exports impacted by adverse weather conditions. Marina passenger numbers through the reef fleet were higher than the previous year however revenue was lower due to price rebates given.

Property revenue increased on the previous year due to the acquisition of new investment properties and improved rental returns. Pilotage revenue increased on the previous year due to increased pilotage activity in Cairns and the regional ports.

Regional Ports Results

The operating result before tax from regional port activities was a profit of $2.9 million for the year ended 30 June 2026 compared with a profit of $3.2 million in the previous year, a decrease of $0.3 million. The underlying operating result before tax (excluding asset valuation transactions) was a profit of $1.3 million for the year ended 30 June 2026 compared with a profit of $2.9 million in the previous year (refer to reconciliation on page 14).

The decrease in the underlying operating result from regional port activities was principally due to adverse weather conditions impacting sugar and minerals exports.

Our Performance

The operating result before tax for the year ended 30 June 2026 was a profit of $13.2 million, compared to a profit of $7.7 million for the previous year, an increase of $5.5 million.

The underlying operating result (excluding asset valuation transactions) was a profit of $9.3 million for the year ended 30 June 2026 compared to a profit of $7.9 million in the previous year, an increase of $1.4 million (refer to reconciliation on page 14).

Overall trade related revenues at Cairns and in regional ports were lower due to inclement weather conditions. Lower sugar exports from both Cairns and Mourilyan, lower minerals exports from Cape Flattery, Skardon River, Mourilyan and Karumba were partially offset by higher petroleum products and general cargo at Cairns and higher general cargo at Thursday Island. There were 64 large cruise ship visits during the year.

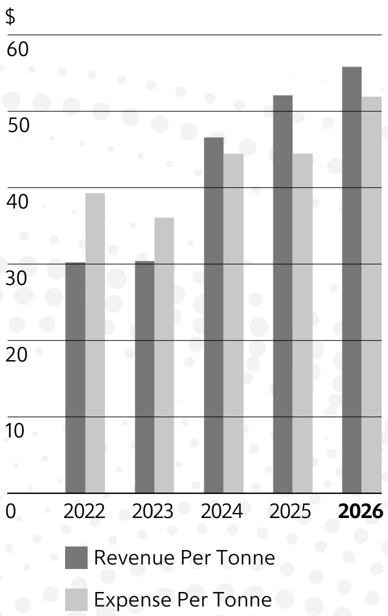
Maintenance spending across all ports increased by $5.0 million compared to the previous year, principally due to the completion of significant concrete maintenance expenditure at Cairns wharves and maintenance requirements at Green Island, Marlin Marina and Cairns offices.

During the year ended 30 June 2026 Ports North completed one dredging program in Cairns (November-December 2025).

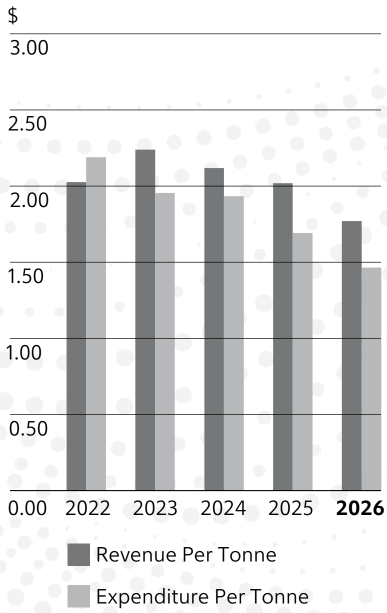
Asset valuation transactions increased operating result before tax by $3.9 million in the year ended 30 June 2026 compared with a decrease of $0.3 million in the previous year.

The market value of the Company's Investment Property increased following an independent revaluation, resulting in a gain of $17.7 million. The overall carrying values of property, plant and equipment across most ports has decreased for the year ended 30 June 2026, with the impact of increased forecast maintenance activity and decreased revenue in Cairns resulting in a revaluation profit decrease of $13.8 million.

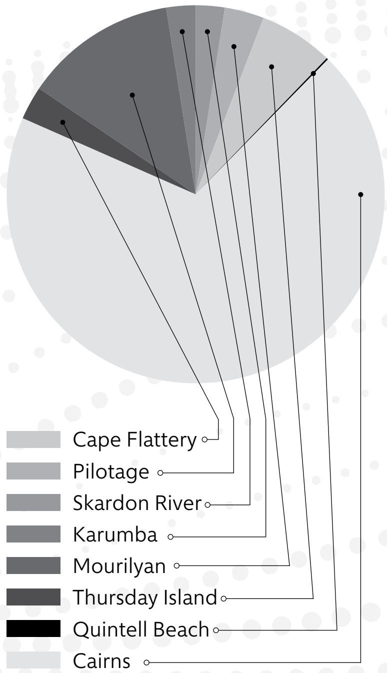
Port of Cairns Revenue and Expenses Per Tonne



Regional Revenue and Expenses Per Tonne



Revenue by Port



Port of Cairns Cargo Movements (Tonnes)

	EXPORTS					IMPORTS					
Year	Sugar	Molasses	Petroleum Products	Other	**Total Exports**	Petroleum Products	Fertiliser	LPG	Other	**Total Imports**	**Total Cargo**
FY2021	187,561	64,731	14,639	115,592	382,523	437,890	49,556	25,576	48,550	561,572	944,095
FY2022	282,200	56,644	24,502	123,998	487,343	500,903	33,874	27,477	277,844	1,327,442	401,841
FY2023	239,000	64,848	49,870	107,984	461,702	536,593	27,799	27,140	56,143	647,675	1,109,377
FY2024	221,000	62,726	38,620	114,147	436,493	535,837	39,066	28,677	49,832	653,412	1,089,905
FY2025	173,293	36,111	44,387	104,849	358,639	533,847	45,072	26,825	38,657	644,401	1,003,040
FY2026	**130,000**	**44,212**	**46,317**	**125,454**	**345,983**	**540,097**	**58,178**	**26,156**	**44,047**	**668,478**	**1,014,461**
Average Annual Growth											
1 Year	-19.59%	22.43%	4.35%	19.65%	-3.53%	1.17%	29.08%	-2.49%	13.94%	3.74%	1.14%
5 years	-6.14%	-6.34%	43.28%	1.71%	-1.91%	4.67%	3.48%	0.45%	-1.85%	3.81%	1.49%

Regional Ports Cargo Movements (Tonnes)

	EXPORTS							IMPORTS		
Year	Sugar	Molasses	Lead/Zinc	Silica Sand	Minerals	Other	**Total**	Other Exports	**Total**	**Total**
Imports	**Cargo**									
FY2021	544,980	77,594	265,896	3,027,964	1,792,059	10,554	5,719,048	62,548	62,548	5,781,596
FY2022	533,125	98,104	227,551	3,060,661	3,214,723	19,752	7,153,916	76,901	76,901	7,230,817
FY2023	596,000	128,567	261,488	3,031,331	3,507,102	12,231	7,536,719	82,273	82,273	7,618,992
FY2024	517,479	91,845	231,129	2,912,995	4,847,348	17,433	8,618,229	84,517	84,517	8,702,746
FY2025	457,037	101,468	271,991	2,488,346	6,232,985	16,951	9,568,778	113,161	113,161	9,681,940
FY2026	**446,500**	**78,251**	**232,434**	**2,109,602**	**6,484,983**	**14,560**	**9,366,330**	**132,443**	**132,443**	**9,498,772**

Seaport Vessel Movements

		FY2026	FY2025	FY2024	FY2023	FY2022
BULK TRADING VESSELS						
Petroleum		49	39	42	56	43
LPG		24	23	23	21	20
Sugar	- Cairns	5	8	8	10	10
	- Mourilyan	14	16	15	18	14
Fertiliser		12	8	8	4	5
Molasses	- Cairns	3	3	6	7	7
	- Mourilyan	7	8	10	14	10
Silica Sand		38	45	52	58	59
Minerals	- Skardon River	1,165	1,137	988	637	755
Sub Total Bulk		1,317	1,287	1,152	825	923
OTHER TRADING VESSELS						
General Cargo	- Cairns	546	473	557	545	566
	- Regional Ports	515	581	597	519	589
Sub Total Trading		1,061	1,054	1,154	1,064	1,155
OTHER VESSELS						
Cruise Vessels *(Cairns)*	- Large >150m	64	76	68	91	2
	- Small <150m	17	12	18	7	17
		81	88	86	98	19
Cruise Vessels *(Regional Ports)*	- Large >150m	3	12	6	23	-
	- Small <150m	12	7	5	30	-
		15	19	11	53	-
Navy *(Cairns)*		24	17	18	11	8
Sub Total Other		120	124	115	162	27
Total		2,498	2,465	2,421	2,051	2,105

Statement of Corporate Intent

Ports North is required under the *Government Owned Corporations Act 1993* to include a summary of its Statement of Corporate Intent (SCI) in its annual report for the relevant year.

A summary of corporate strategies is presented here, with a full SCI laid before the Legislative Assembly at the same time as the tabling of the Annual Report.

Strategies	Progress Against Strategies
1. Identify and develop new trade and business opportunities and grow existing business to provide value to Ports North and its shareholders	• Ports North continues to work with regional stakeholders exploring new trade opportunities through Cairns and the Regional Ports. • Ports North continued to engage with Tourism and Events QLD (TEQ), cruise companies and Tourism Tropical North Queensland (TTNQ) to target additional cruise ship visits, overnight stays, and home porting opportunities for Cairns. • Ports North is working with potential trade proponents to grow trade through Mourilyan Port and Cape Flattery. • Ports North is working with Great Barrier Reef Super Yacht Group to target additional super yacht visits. • Ports North is working with proponents and TMR on potential new Gulf mine export opportunities.
2. Manage and develop Port property to provide sustainable commercial return to Ports North and its shareholders	• Ports North continues to engage with potential end users of Tingira Street lands. • Property Management Systems and Land Use Plans are in place for all Ports North property. • Land acquisition strategies are in place for Cairns and Mourilyan.
3. Plan, develop and manage Port Infrastructure and assets to improve Port efficiency, meet the needs of customers and contribute to sustainable regional development	• Ports North is working with the Queensland Government and Department of Defence regarding opportunities for increased and improved facilities to meet Defence needs. • Ports North is working with the Queensland and Federal Government to support the development of the Cairns Marine Precinct Common User Facility (CMP-CUF) project. • Ports North recommended to shareholding Ministers that the CMP CUF project and delivery approach adapt to a co-investment model. This recommendation was approved in June 2026 and a formal Expressions of Interest process commenced in July 2026 • Ports North continues to be involved in regional planning processes. • Ports North continues to implement its Sustainability Strategy.

Strategies	Progress Against Strategies
4. Maintain organisational capability and governance system to deliver the business requirements and maintain the organisation's reputation	• The Environmental Management System for Ports North is in place and reflected in other business systems with reporting to the Board. • Effective Safety Management System in place. • Active participation in the Cairns Superyacht Cluster, Tourism Tropical North Queensland, Advance Cairns and with close working relationships with the Cairns Chamber of Commerce, RDA and the Cairns Regional Council. • Relationships with key stakeholders continue to be developed in the Regional Ports through Port Advisory Group meetings and ongoing engagement with local Port stakeholders. • Human Resources Management Plan developed and progressively implemented. • Ports North's staff Performance and Development Reviews undertaken. • Employee Consultation Group in place and regular presentations to staff on key Port issues. • Ports North's Risk Management Framework in place and operational. • Consistent with the Risk Management Framework the Board and Audit and Risk Committee receive quarterly updates outlining the status of the Risk Management System and the Key Strategic Risks. • Effective, approved, maritime security plans are in place. • Emergency Plans, Crisis Management Plan, Cyber Incident Response Plan and Business Continuity Plans are in place and an exercise program established. • Ports North's Policy Framework in place and Policy review, communication and education strategies implemented. • Financial Management Practice Manual is in place with monthly review of financial performance by the Board and variances and emerging issues identified and actioned. • Business Plans are in place with financial reporting monthly to the Board.

Ports North

Annual Director's Report and Annual Report

for the year ended June 30 2026

Contents to Financial Report

Purpose & Scope

Far North Queensland Ports Corporation Limited (the Company / Ports North) is a Company Government Owned Corporation (GOC) reporting under the *Government Owned Corporations Act 1993* (the Act). Under section 118 of the Act the Company must comply (as if it were a statutory body) with the requirements of the *Financial Accountability Act 2009* in relation to the preparation, giving to the appropriate Minister and tabling of annual reports.

These financial statements of the Company as at and for the year ended 30 June 2026 provide information relating to the financial position as at 30 June 2026 and the financial performance for the year ended on that date.

These statements have been prepared:

- To satisfy the requirements of the *Corporations Act 2001*, and other prescribed requirements; and
- To communicate information concerning the entity's financial performance for the year and its financial position at year end to a variety of information users, including:
- Its shareholding Ministers,
  - Minister for Finance, Trade, Employment and Training; and
  - Minister for Transport and Main Roads.
- Members of the Legislative Assembly;
- The maritime industry;
- The business community in general;
- Various government and semi-government instrumentalities; and
- Other interested parties.

The statements are general purpose in nature and provide a full presentation of all the entity's financial activities.

Amounts shown in these financial statements may not add to the correct sub-totals or totals due to rounding.

PRINCIPAL PLACE OF BUSINESS

Corner of Grafton and Hartley Streets
Cairns, Queensland, Australia

PO Box 594
Cairns, Queensland, 4870

Directors' Report

for year ended 30 June 2026

The Directors present their report, together with the financial report, of Far North Queensland Ports Corporation Limited (the Company / Ports North) for the financial year ended 30 June 2026.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

Name and qualifications	Experience and special responsibilities
Benjamin Kidston LLB, B App Sc (Biotech), GDLP Independent Director *Chair* Member, People & Culture Committee Member, Strategic Project and Initiatives Committee	Benjamin was admitted as a solicitor in 1999 and called to the bar in 2004. Benjamin has over 25 years' experience as a commercial and corporate lawyer with significant experience advising in relation to, relevantly, corporate law, finance and securities, property disputes, insolvency matters, regulatory and compliance issues, building and construction disputes, employment and workplace issues and a range of commercial ventures and disputes across various industries. For more than 20 years Benjamin has appeared as counsel in trial and appellate proceedings in State and Federal courts, tribunals, enquiries and commercial arbitrations, predominantly in relation to commercial and corporate matters. Appointed October 2025 Appointed Chair 1 January 2026 Current term: 30 October 2025 – 31 May 2029
David Edwards BEcon, BA Independent Director *Deputy Chair* Member, Strategic Project and Initiatives Committee	For over 30 years, David has had a distinguished career in chief executive and senior positions in both the private and public sectors. David's expertise is in economics, infrastructure planning and delivery, commercial advice and transaction management, public policy, organisation development and process improvement. David was formerly Director-General of the Department of State Development, Infrastructure and Planning and on behalf of the Queensland Government, led the commercial transaction and delivery of the $3.6B Queens Wharf Brisbane integrated resort development, and planned and delivered all Commonwealth Games venue infrastructure and athletes village on the Gold Coast. David currently consults to a range of public and private sector clients providing commercial and transaction management advice on infrastructure projects. He is also active in corporate governance in the roles of Chair of Ipswich Grammar School Board of Trustees, Chair of Greenovate, a jointly owned Council company that is building and operating a Materials Recycling Facility, and Chair of LifeTec Australia, a disability services company. Appointed February 2025 Current Term: 13 February 2025 – 31 May 2028
Susan Casey BA/LLB, GradDipLegal Practice, GradCertLaw(PlanRes), GradDipCompany Secretarial Practice, GAICD Independent Director Member, Audit and Risk Committee	Susan has extensive corporate governance and compliance experience, in both the resources and media sector. From experience working with resources operations based in remote and regional Queensland she understands the impact a reliable, safe and value driven port infrastructure business has on regional economic development, in connecting communities; and in making a significant contribution to the success of businesses whether private or public, locally focused, or global in operation. Susan is a practising solicitor; has completed the Queensland Law Society practice management course; and is currently employed at Coronado Global Resources Inc, an ASX listed producer of metallurgical coal and supplier to the steel industry worldwide. She has postgraduate qualifications in resources and planning law, is a graduate of the Australian Institute of Company Directors and the Governance Institute of Australia and a member of Transparency International Australia and the Energy & Resources Law Association. Appointed February 2025 Current Term: 13 February 2025 – 31 May 2028

Name and qualifications	Experience and special responsibilities
Hon. Curtis Pitt BA (Politics/International Relations) Independent Director Chair, People & Culture Committee	For 20+ years, the Honourable Curtis Pitt worked at the most senior levels of government and with the private sector to develop and implement effective economic and social policies for the benefit of Queensland. Of note was his work in the areas of trade, investment, infrastructure, resources, energy, and media and entertainment. Honourable Pitt served in the Queensland Parliament 2009-2024 in key roles of Speaker of the House and Treasurer of Queensland. He was also Minister for portfolios including Trade and Investment, Employment and Industrial Relations, Energy, Aboriginal and Torres Strait Islander Partnerships, Disability Services and Mental Health. Since his retirement from politics, Honourable Pitt continues to develop the media and entertainment landscape via his company Australian Screen Network in areas including film and television, screen infrastructure, gaming, education, and training. Appointed February 2025 Current Term: 13 February 2025 – 31 May 2028
Georgina Twomey BPharm (hons) MBA GAICD GCertAdvPracPresPharm Independent Director Member, People & Culture Committee Member, Strategic Projects & Initiatives Committee	Georgina is a community pharmacist and pharmacy owner based in Cairns, Far North Queensland. As Managing Director of Alive Pharmacy Group, she is responsible for overseeing clinical governance, purchasing/marketing, HR, change management, finance and strategy across a number of small businesses in the TNQ region. Georgina is the Chair of Rural Pharmacists Australia and a council member of the National Rural Health Alliance, through which she advocates for improved regional, rural, remote and indigenous health outcomes. Georgina has been treasurer for the Cairns Art Gallery Foundation since 2018 by means of supporting the local community through investment and sharing of art. Appointed February 2025 Current Term: 13 February 2025 – 31 May 2028
Margot Richardson FCPA, GAICD, FGIA, Bec/BA (Asian Studies), GDipFinPlan Independent Director Chair, Audit and Risk Committee	Margot is a highly qualified and extremely motivated professional. Using her experience in industry as a CPA Public Accountant and CFO, Margot expanded her focus to include governance, directorships, and organisational leadership. She has worked with the communities of all the regions serviced by Ports North for over twenty years. Margot has served on a number of boards including Dietitians Australia, Queensland Rural Regional and Remote Women's Network and Community Enterprise Queensland. She is also a director on Australian College of Rural and Remote Medicine, a large Indigenous Corporation and is a member of the Queensland Ombudsman Audit and Risk Committee and a member of the Aged Care Quality and Safety Advisory Council. Margot is passionate about creating great social and economic values for our Far North Queensland communities. Appointed October 2023 Current Term: 1 October 2023 – 30 September 2026
Russell Beer LLB, GDLP Independent Director *Chair* Member, Audit and Risk Committee Member, People & Culture Committee Member, Strategic Project and Initiatives Committee	Appointed October 2015 *Term Ceased December 2025*

Name and qualifications	Experience and special responsibilities
Justin Parer Independent Director *Deputy Chair* Chair, Strategic Projects & Initiatives Committee	Appointed February 2025 *Term Ceased October 2025*

COMPANY SECRETARY

Richard Stevenson

Richard has over 30 years of experience in maritime and port operations. Richard is currently the Chief Executive Officer of Ports North having previously held the position of General Manager Operations in the organisation for three years.

Appointed 14 August 2023

Chris Tabe BCom CPA GAICD

hris has twenty years' experience in port management in both Tasmania and Cairns. Prior to this Chris spent over ten years in a corporate treasury and the electricity industry. Chris is currently Chief Financial Officer with a broad range of responsibilities.

Appointed 28 July 2023

PRINCIPAL ACTIVITIES

During the reporting period, Ports North was the owner and operator of the Port of Cairns, with responsibility for the management and development of the Cairns Seaport and Strategic Port Land including planning and implementation of the Cityport Project. Ports North was also the owner and operator of the Ports of Burketown, Cape Flattery, Cooktown, Karumba, Mourilyan, Skardon River, Thursday Island and Quintell Beach. Also, during the reporting period, Ports North provided Marine Pilotage to each of its Ports as well as the Port of Weipa.

OPERATING AND FINANCIAL REVIEW

The Company's operating result for the year after income tax was a profit of $9.142 million (2025: $5.302 million). The result for the year ended 30 June 2026 included the following major transactions:

	2026 $'000	2025 $'000
Increase in Fair Value of Investment Property	17,653	12,565
Revaluation of Property Plant & Equipment	(13,765)	(12,861)
	3,888	(296)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year.

DIVIDENDS

Ports North's policy is to recommend and pay a dividend amount equivalent to 100% (2025: 100%) of Ports North's adjusted net profit after tax for the year. In accordance with section 131(3)(a) of the *Government Owned Corporations Act 1993*, the Ports North Board recommended not to declare a dividend for 2025-2026 due to the expenditure associated with maintenance of the Green Island Jetty and broader infrastructure and tourism-related initiatives. During the 2025-26 financial year Ports North received a direction under the Government Owned Corporations Act 1993 Section 131(3)(b) in relation to the payment of a dividend that is 100 per cent of adjusted net profit after tax for the 2025-26 financial year after final audit adjustments.

Dividends paid or declared by the Company since the end of the previous financial year were:

	2026 $'000	2025 $'000
Dividends Declared	6,070	4,591
Dividends Paid	4,591	-

EVENTS AFTER THE REPORTING PERIOD

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

LIKELY DEVELOPMENTS

The Company will continue to pursue its principal activities during the next financial year.

DIRECTORS' MEETINGS

The number of Directors' meetings (including meetings of Committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

	Board Meetings		Audit and Risk Committee Meetings		People & Culture Committee Meetings		Strategic Project Initiatives Committee	
	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended	Eligible to Attend	Number Attended
Directors								
Mr B Kidston	7	6	2	2	2	2	3	3
Mr D Edwards	9	9	0	0	0	0	5	5
Ms S Casey*	9	9	4	3	0	0	0	0
Hon. C Pitt	9	9	0	0	4	4	0	0
Ms G Twomey	9	9	0	0	4	4	5	5
Ms M Richardson	9	9	4	4	0	0	0	0
Mr R Beer	4	4	2	2	2	2	2	2
Mr J Parer	2	2	0	0	0	0	1	1

** Director Ms S Casey was unable to attend one Audit and Risk Committee meeting due to personal leave.*

PROCEEDINGS ON BEHALF OF THE COMPANY

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

ENVIRONMENTAL REGULATION

Ports North's operations are subject to environmental regulations under both Commonwealth and State legislation in relation to its port management activities. There are many environmental regulations under legislation, including licence requirements relating to dredging, potential water and air, noise and land pollution, and waste management in relation to Ports Norths operations.

All environmental performance obligations are reviewed as part of our Environmental Management System (EMS) to ensure audit processes and consistency with ISO 14001:2015 *Environmental management systems – requirements with guidance for use*. Our system ensures that management remains relevant to our operations, that we identify and manage aspects and impacts of our operations and implement strategies to minimise potential impacts on the environment surrounding our ports. These processes and management practices are subject to government agency, internal and external professional agency audit, as well as ongoing review to ensure compliance.

The State of Queensland, as the ultimate parent of Ports North, has published a wide range of information and resources on climate related risks, strategies and actions accessible via www.qld.gov.au/environment/climate/climate-change.

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. The QSR is available via Queensland Treasury's website at www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report.

Ports North is currently undertaking technical studies which will support an organisation wide climate change risk assessment. The climate change risk assessment will consider risks to existing infrastructure and inform a future climate change resilience and adaptation plan. Ports North continues to engage with the Queensland Government to ensure that any future ESG reporting is consistent with Queensland Government requirements, as informed by the Queensland Government's Energy Roadmap released 2025, and the State's Net Zero commitment as outlined at www.treasury.qld.gov.au/policies-and-programs/climate/climate-adaptation-strategy/.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year the Company maintained Directors and Officers Liability insurance cover and indemnified all Directors of the Company and named Senior Officers, in respect of any liability incurred in their capacities as an Officer of the Company and any related company and defence costs incurred in connection with an investigation or in a proceeding or action for liability incurred as an Officer of the Company and any related company. There were no known claims during the financial year. Directors' and Officers' insurance premium paid during the financial year was $88,274.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on the following page.

ROUNDING OFF

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Financial Report and Directors' Report. Amounts have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made with a resolution of the Directors:

B Kidston
Chair

Dated at Cairns this 28th day of August 2026

Auditor’s Independence Declaration

(for entities subject to the *Corporations Act 2001*)

To the Directors of Far North Queensland 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 Far North Queensland Ports Corporation Limited for the financial year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Vaughan Stemmett

as delegate of the Auditor-General of Queensland

Queensland Audit Office

31 August 2026 Brisbane

Statement of Comprehensive Income

for year ended 30 June 2026

	Note	2026 $'000	2025 $'000
INCOME			
Revenue			
User charges	A1.1	76,925	71,480
Interest revenue		2,068	3,345
Other revenue		-	33
Gain on sale of property, plant and equipment		21	-
Increase in Fair Value of Investment property	B5	17,653	12,565
Total Income		96,667	87,423
EXPENSES			
Expenses			
Supplies and services	A2.1	42,629	40,496
Employee expenses	A2.2	19,442	19,105
Finance Costs	B9	52	53
Depreciation	B4.1 / B9	7,507	7,254
Write off of Property, Plant and Equipment work in progress	B4.1	37	-
Revaluation decrement of property, plant and equipment	B4.1	13,774	12,861
Total Expenses		83,441	79,769
Operating Result before Income tax (equivalent) expense		13,226	7,654
Income tax equivalent expense/(benefit)	A3	4,084	2,352
Operating Result for the year		9,142	5,302
Other Comprehensive Income			
Items that will not be reclassified to operating result			
Increase/(decrease) in asset revaluation surplus	B11.2	(11,638)	(10,380)
Other deferred tax adjustments	B11.2	3,549	3,114
Total Other Comprehensive Income for the period, net of income tax		(8,089)	(7,266)
Total Comprehensive Income		1,053	(1,964)

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

Statement of Financial Position

as at 30 June 2026

	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	B1	7,985	5,738
GOC Advance Facility	B2	41,647	53,937
Receivables	B3	12,432	15,332
Current tax receivable	B10.1	519	1,425
Inventories		75	35
Prepayments		642	739
Total current assets		63,300	77,206
Non-current assets			
Property, plant and equipment	B4.1	169,279	186,882
Investment property	B5	263,687	238,622
Right-of-use assets	B9	523	769
Total non-current assets		433,489	426,273
Total assets		496,789	503,479
LIABILITIES			
Current liabilities			
Payables	B6	8,988	12,194
Employee benefits	B7	4,476	4,209
Provisions	B8	6,861	5,190
Income in advance		3,924	3,406
Lease liabilities	B9	146	143
Total current liabilities		24,395	25,142
Non-Current Liabilities			
Deferred tax liabilities	B10.2	26,467	27,349
Employee benefits	B7	389	309
Lease liabilities	B9	1,028	1,152
Total non-current liabilities		27,884	28,810
Total liabilities		52,279	53,952
Net assets		444,510	449,527
EQUITY			
Contributed equity	B11.1	333,035	333,035
Asset revaluation surplus	B11.2	96,251	104,397
Accumulated surplus		15,224	12,095
Total equity		444,510	449,527

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

Statement of Changes in Equity

for year ended 30 June 2026

	Note	Contributed Equity $'000	Asset Revaluation Surplus $'000	Accumulated Surplus $'000	Total $'000
Balance at 30 June 2024		289,178	111,663	11,384	412,225
Operating result for the year		-	-	5,302	5,302
Other Comprehensive Income		-	(7,266)	-	(7,266)
Total Comprehensive Income for the year		-	(7,266)	5,302	(1,964)
Transactions with owners in their capacity as owners					
Dividend	B11.3	-	-	(4,591)	(4,591)
Equity Contribution	B11.1	43,857	-	-	43,857
Balance at 30 June 2025		333,035	104,397	12,095	449,527
Operating result for the year		-	-	9,142	9,142
Other Comprehensive Income		-	(8,089)	-	(8,089)
Total Comprehensive Income for the year		-	(8,089)	9,142	1,053
Transfer from reserves to accumulated surplus			(57)	57	-
Transactions with owners in their capacity as owners					
Dividend	B11.3	-	-	(6,070)	(6,070)
Equity Contribution	B11.1	-	-	-	-
Balance at 30 June 2026		333,035	96,251	15,224	444,510

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

Statement of Cash Flows

for year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Inflows:			
Receipts from customers		79,782	70,121
Interest received		2,068	3,345
GST input tax credits from ATO		6,078	8,209
GST collected from customers		8,290	7,399
Outflows:			
Payments to suppliers and employees		(63,870)	(62,735)
GST remitted to ATO		(8,237)	(7,336)
GST paid to suppliers		(6,135)	(8,201)
Income Tax paid		(567)	(1,310)
Net cash provided by operating activities	CF1	17,409	9,492
Cash flows from investing activities			
Inflows:			
Sales of property, plant and equipment		112	25
Advances from Queensland Treasury	B2	12,291	6,505
Outflows:			
Payments for property, plant and equipment and Investment property		(22,773)	(51,654)
Net cash provided/(used) in investing activities		(10,370)	(45,124)
Cash flows from financing activities			
Inflows:			
Shareholders equity contribution		-	37,000
Outflows:			
Dividend paid		(4,591)	-
Payment of principal and interest of lease liabilities	B9	(201)	(213)
Net cash provided by/(used) in financing activities		(4,792)	36,787
Net increase/(decrease) in cash and cash equivalents		2,247	1,155
Cash and cash equivalents – opening balance		5,738	4,583
Cash and cash equivalents – closing balance	B1	7,985	5,738

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

Notes to Statement of Cash Flows

CF1 RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2026 $'000	2025 $'000
Operating result	9,142	5,302
Non-Cash items included in operating result:		
Net (gain)/loss on disposal of Property, Plant and Equipment	(21)	-
Depreciation expense	7,507	7,254
Fair value (increase)/decrease to Property, Plant and Equipment	13,774	12,861
Fair value (increase)/decrease to Investment Property	(17,653)	(12,565)
Interest on lease liabilities	52	53
Changes in assets and liabilities:		
(Increase)/decrease in right-of-use assets	246	(390)
(Increase)/decrease in trade and other receivables	2,900	(2,328)
(Increase)/decrease in inventories	(41)	414
(Increase)/decrease in prepayments	98	(271)
(Increase)/decrease in deferred tax assets	(42)	(299)
Increase/(decrease) in trade and other payables	(3,071)	(3,108)
Increase/(decrease) in current tax liabilities	906	414
Increase/(decrease) in employee benefits	347	360
Increase/(decrease) in provisions	192	140
Increase/(decrease) in income in advance	490	12
Increase/(decrease) in lease liabilities	(121)	470
Increase/(decrease) in deferred tax liabilities	2,704	1,173
Net Cash Provided by Operating Activities	17,409	9,492

Notes to Financial Statements

for year ended 30 June 2026

BASIS OF FINANCIAL STATEMENT PREPARATION

STATEMENT OF COMPLIANCE

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and *Government Owned Corporations Act 1993* (including amendments). The report also complies with the applicable provisions of the *Financial Accountability Act 2009* and Financial and Performance Management Standard 2019. The Company is a for-profit entity for the purposes of preparing the financial statements.

PRESENTATION AND MEASUREMENT MATTERS

Historical Cost Convention

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

Functional and Presentation Currency

The financial statements are presented in Australian dollars, which is the company's functional currency.

Rounding

The Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies to the Company. Amounts in this Directors' Report and the Consolidated Financial Statements, except where otherwise indicated, have been rounded to the nearest thousand dollars, where the amount is five hundred dollars or less, to zero, in accordance with ASIC Instrument 2016/191.

Comparatives

Comparative information has been adjusted to conform to changes in presentation for the current financial year. The accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Current/Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Company does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the determination and use of certain management judgements, estimates and assumptions that affection the application of policies and resulting reported amounts. The Directors evaluate estimates and associated assumptions incorporated into the financial statements based on historical knowledge, best available current information, and other factors that are considered relevant. Such estimates, judgements and underlying assumptions assume a reasonable expectation of future events and are based on current trends and economic data. 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:

Expected credit loss of receivables - Note B3.1	Valuation of property, plant and equipment - Note B4.3
Assessment of useful lives - Note B4.4	Depreciation - Note B4.4
Valuation of investment properties - Note B5	Provision for long service leave - Note B7
Leases Note – B9	Income Tax Expense Recognised Directly in Equity – Note A3.3
Recognised Deferred Tax Assets and Liabilities – Note B10.2	

AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements were authorised for issue by the Directors on 28th August 2026. The Directors have the power to amend and reissue the financial statements.

Section 1 - Notes About Our Financial Performance

A1 REVENUE

A1.1 USER CHARGES

	2026 $'000	2025 $'000
Charges for rentals and leases	19,075	16,019
Charges for use of facilities	32,910	30,629
Charges for services	24,940	24,832
	76,925	71,480

Accounting Policy – Revenue

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expected to be entitled in exchange for those goods or services. Invoices issued to customers are usually payable within 30 days.

The current year revenue impact of fee relief and a price freeze provided to full time commercial tourism vessel operators is $0.2 million, which has been recognised as a reduction in user charges. The measures were introduced in response to the impacts of Tropical Cyclone Jasper, with berthage and passenger levy charges maintained at 2024 rates.

Charges for rentals and leases

Revenue is recognised on a periodic straight-line basis over the lease term with invoices issued in advance on a monthly basis. Rentals and leases invoiced in advance at the end of the reporting period are recognised as a liability (Income in Advance) and generally expected to be recognised as revenue within one year. The performance obligation is satisfied upon completion of the lease term and recognised progressively upon completion of each periodic term (generally monthly).

Charges for use of facilities

Revenue is recognised over time as the port facilities are used, with the amount calculated using a schedule of charges, or contracted rates, associated with each performance obligation. The performance obligation is satisfied upon departure from the port facility with customers invoiced after departure.

Charges for services

Revenue is recognised over time as the services are provided, with the amount calculated using a schedule of charges, or contracted rate, associated with each performance obligation. The performance obligation is satisfied upon completion or delivery of service with customers generally invoiced after the service has been provided. Charges for services invoiced in advance at the end of the reporting period are recognised as a liability (Income in Advance) and generally expected to be recognised as revenue within one year.

A2 EXPENSES

A2.1 SUPPLIES AND SERVICES

	2026 $'000	2025 $'000
Supplies and services		
Consultants and contractors	27,339	25,313
Electricity	2,051	2,320
Rates, utilities and land tax	3,697	4,007
Insurance	3,464	3,562
Bad debts	43	91
Other supplies and consumables	6,035	5,203
	42,629	40,496

During the year, fees included in supplies and services of $170,000 (2025: $130,000) paid or payable for services provided by the auditor of the entity in relation to the audit of the financial report. No other services were provided.

Section 1 - Notes About Our Financial Performance continued

A2 EXPENSES continued

A2.2 EMPLOYEE EXPENSES

	2026 $'000	2025 $'000
Wages and salaries	15,575	14,813
Directors' fees	331	340
Wage and salary on-costs	2,944	3,011
Other employee costs and benefits	592	941
	19,442	19,105

Accounting Policy – Employee Benefits

Employee expenses include all costs relating to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments, WorkCover premiums and superannuation.

Key management personnel and remuneration disclosures are detailed in Note D1.

A3 INCOME TAX EQUIVALENTS AND OTHER TAXES

A3.1 INCOME TAX EXPENSE

	Note	2026 $'000	2025 $'000
The components of tax equivalents expense / (benefit) comprise:			
Current tax		1,473	1,724
Deferred tax		2,611	628
Income tax		4,084	2,352
Deferred income tax expense / (benefit) included in income tax expense comprises:			
Decrease / (increase) in deferred tax assets	B10.2	(42)	(299)
Increase / (decrease) in deferred tax liabilities	B10.2	2,653	927
		2,611	628

A3.2 NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE INCOME TAX PAYABLE

	2026 $'000	2025 $'000
Operating result before income tax expense	13,226	7,654
Tax expense / (benefit) at the Australian tax rate of 30% (2024: 30%)	3,968	2,296
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Fair Value adjustment	22	(39)
Entertainment	3	2
Depreciation adjustments	91	93
Income tax expense / (benefit)	4,084	2,352

Section 1 - Notes About Our Financial Performance continued

A3 INCOME TAX EQUIVALENTS AND OTHER TAXES continued

A3.3 INCOME TAX EXPENSE RECOGNISED DIRECTLY IN EQUITY

	Note	2026 $'000	2025 $'000
Revaluation of Property, Plant and Equipment	B11.2	(3,549)	(3,114)

Accounting Policy – Income Tax (Equivalents)

Ports North is not subject to Commonwealth income tax. However, pursuant to section 129 of the *Government Owned Corporations Act 1993*, it is required to pay income tax equivalents under the National Tax Equivalents Regime (NTER). The income tax expense or benefit represents tax on the current period's taxable income at the notional tax rate, adjusted for movements in deferred tax assets and liabilities and unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities information is outlined in Note B10.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Accounting Policy – Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated Goods and Services Tax (GST), unless the GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Trade receivables and trade payables are stated inclusive of the amount of GST receivable or payable. The amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

Section 2 - Notes About Our Financial Position

B1 CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash at bank and on hand	7,598	5,367
Deposits at call	387	371
	7,985	5,738

Accounting Policy – Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June 2026 as well as deposits at call and other short-term, highly liquid investments with original maturities of six months or less, with financial institutions.

B2 GOC ADVANCE FACILITY

	2026 $'000	2025 $'000
Advances	41,647	53,937

Accounting Policy – Advances

Under the Queensland Government's Code of Practice for Government Owned Corporations (GOC's) Financial Arrangement 2017, GOC's are required to advance surplus cash to Queensland Treasury. Queensland Treasury pays interest on these advances at the Queensland Treasury Corporation (QTC) Cash Fund rate. Access to the advances is generally subject to negotiation periods of 24 to 48 hours.

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, advances include amounts deposited as an advance receivable from Queensland Treasury. The advance is managed by QTC on a whole of state basis.

Because of the short-term nature of the advances, their carrying amount represents fair value.

B3 RECEIVABLES

	2026 $'000	2025 $'000
Current		
Trade receivables	9,911	11,280
Less: Allowance for expected credit losses	(283)	(245)
	9,628	11,035
Other receivables	2,804	4,297
	12,432	15,332
Movements in the allowance for impairment loss		
Balance at the beginning of the year	245	159
Expected credit loss recognised/(reversed)	38	86
Balance at the end of the year	283	245

Section 2 - Notes About Our Financial Position continued

B3 RECEIVABLES continued

Accounting Policy – Receivables

Trade receivables are recognised at the amounts due at the time of sale or service delivery (i.e. the agreed purchase/contract price). Normal settlement of these amounts is required within 30 days from invoice date.

There are no significant concentrations of credit risk. The trade receivables balance is spread across a large number of different customers. Management have assessed the expected credit loss of receivables.

Other receivables generally arise from transactions outside the usual operating activities of the Company and are initially recognised at their fair value and subsequently measured at amortised cost.

All known bad debts were written off at 30 June 2026.

B3.1 IMPAIRMENT OF RECEIVABLES

Accounting Policy – Impairment of Receivables

The allowance for expected credit loss of trade receivables reflects estimates of historical credit losses, the subsequent historical default rate and adjustments for forward looking estimates resulting in expected losses per ageing category. In determining this allowance for expected credit loss, the Company has adopted a simplified approach using a provision matrix.

The company sees no significant increase in credit risk and will continue to make on-going judgments, assumptions, and estimates in areas such as what constitutes a significant increase in credit risk, when a significant increase in credit risk has occurred and determining expected future cash flows in order to calculate expected credit loss charges.

The most readily identifiable loss event is where a debtor is overdue in paying a debt to the company, according to the due date (generally terms of 30 days). Economic changes impacting the Company's debtors, and relevant industry data, also form part of the Company's documented risk analysis. If no loss events have arisen in respect of a particular debtor or group of debtors, no allowance for expected credit loss is made in respect of that debtor or group of debtors. If the Company determines that an amount owing by such a debtor does become uncollectible (after appropriate range of debt recovery actions), that amount is recognised as a Bad Debt expense and written off directly against Receivables.

Allowance for expected credit loss for the current year has been recognised of $0.283 million. This is an increase of $0.038 million from 2025. The company's provision for expected credit losses represents approximately 2.9% of trade receivables (2025: 2.2%).

B4 PROPERTY, PLANT AND EQUIPMENT

B4.1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT

		2026 $'000	2025 $'000
Land	At fair value	44,421	40,578
Buildings	At fair value	1,679	1,820
Wharves	At fair value	65,193	79,631
Channels and swing basins	At fair value	19,654	24,035
Infrastructure and major plant and equipment	At fair value	3,365	4,473
Plant and equipment	At cost	3,719	2,657
	Accumulated depreciation	(1,557)	(308)
		2,162	2,349
Work in progress	At cost	32,805	33,996
Total Property, plant and equipment		169,279	186,882

Section 2 - Notes About Our Financial Position continued

B4 PROPERTY, PLANT AND EQUIPMENT continued

B4.1 CLOSING BALANCES AND RECONCILIATION OF CARRYING AMOUNT continued

Movements in property, plant and equipment

Reconciliations of the carrying amounts of each class of Property, Plant and Equipment at the beginning and end of the current financial year are set out below.

2026	Opening Carrying Amount	Additions	Disposals/ Write-offs	Depreciation	Transfers	Revaluations[1] Recognised in Asset Revaluation Surplus	Revaluations[1] Recognised in Statement of Comprehensive Income	Closing Carrying Amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	
Land [2]	40,578	-	-	-	-	3,618	225	44,421
Buildings	1,820		-	(176)	-	(23)	58	1,679
Wharves	79,631	493	-	(3,649)	11,490	(12,169)	(10,603)	65,193
Channels and swing basins	24,035		-	(1,353)	-	(3,028)	-	19,654
Infrastructure and major plant and equipment	4,473	1,610	(52)	(508)	1,323	(36)	(3,445)	3,365
Plant and equipment	2,349	1,284	(72)	(1,557)	158		-	2,162
Work in progress	33,996	12,416	(37)	-	(13,570)		-	32,805
	186,882	15,803	(161)	(7,243)	(599)	(11,638)	(13,765)	169,279

2025	Opening Carrying Amount	Additions	Disposals/ Write-offs	Depreciation	Transfers	Revaluations[1] Recognised in Asset Revaluation Surplus	Revaluations[1] Recognised in Statement of Comprehensive Income	Closing Carrying Amount
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	
Land [2]	38,568	-	-	-	-	2,010	-	40,578
Buildings	1,921	-	-	(148)	-	2	45	1,820
Wharves	92,701	8,156	-	(3,868)	1,926	(13,263)	(6,021)	79,631
Channels and swing basins	28,462	-	-	(1,293)	-	(78)	(3,056)	24,035
Infrastructure and major plant and equipment	8,229	516	-	(1,392)	3	949	(3,832)	4,473
Plant and equipment	2,495	188	(25)	(309)	-	-	-	2,349
Work in progress	4,128	32,638	-	-	(2,770)	-	-	33,996
	176,504	41,498	(25)	(7,010)	(841)	(10,380)	(12,864)	186,882

(1) Revaluation loss of Property, Plant and Equipment in Statement of Comprehensive Income is $13.774m (2025: $12.861m). Variance of $9 thousand (2025: $3 thousand) is remeasurement of ROU perpetual lease assets which are carried at fair value. Refer to note B9.

(2) Land includes $12.802m (2025: $12.752m) of ROU perpetual lease assets which are carried at fair value.

Section 2 - Notes About Our Financial Position continued

B4 PROPERTY, PLANT AND EQUIPMENT continued

B4.2 RECOGNITION AND ACQUISITION

Accounting Policy – Recognition Thresholds

Items of Property, Plant and Equipment with a cost or other value equal to or in excess of the thresholds set out below are recognised for financial reporting purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition.

Asset Type	Recognition Threshold
Land	$1
Buildings	$10,000
Wharves	$10,000
Channels and swing basins	$10,000
Infrastructure and major plant and equipment	$10,000
Plant and equipment	$5,000

Accounting Policy – Cost of Acquisition

Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Actual cost is the consideration at the date of acquisition plus any incidental costs attributable to the acquisition.

Assets acquired at no cost or for nominal consideration are recognised at their fair value at date of acquisition in accordance with AASB 116 *Property, Plant and Equipment*.

B4.3 MEASUREMENT

Accounting Policy – Measurement of Property, Plant and Equipment

All asset classes except plant and equipment are measured at fair value. These assets are reported at their revalued amounts, being the fair value at the date of valuation less, where applicable, any accumulated depreciation and impairment losses. Accumulated depreciation at the date of revaluation is adjusted on a pro-rata basis and the net amount is restated to the revalued amount of the asset.

In respect of the abovementioned asset classes, the cost of items acquired during the financial year has been judged by management of the Company to materially represent their fair value at the end of the reporting period.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The fair values reported by the Company are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs (refer to Note C1).

Accounting for Changes in Fair Value

Increases in the carrying amounts arising on revaluation of land, buildings and infrastructure assets are credited, net of tax, to Other Comprehensive Income and presented in the asset revaluation surplus in equity. To the extent that the increase reverses a decrease previously recognised in the Statement of Comprehensive Income, the increase is first recognised in the Statement of Comprehensive Income. Decreases that reverse previous increases of the same asset are first charged to the asset revaluation surplus in equity to the extent of the remaining surplus attributable to the asset with any balance charged to the Statement of Comprehensive Income. All other decreases are charged to Statement of Comprehensive Income.

Section 2 - Notes About Our Financial Position continued

B4 PROPERTY, PLANT AND EQUIPMENT continued

B4.1 MEASUREMENT continued

Carrying Amounts that could have been recognised if Property, Plant and Equipment were carried at cost

If items of property, plant and equipment that have been revalued were stated on the historical cost basis, the carrying amounts would be as follows:

Asset Type	2026 $'000	2025 $'000
Land	67,625	67,625
Buildings	6,799	6,816
Wharves	75,244	67,031
Channels and swing basins	99,180	101,312
Infrastructure and major plant and equipment	33,684	31,686
Plant and equipment	2,651	2,579
Total	285,183	277,049

B4.4 DEPRECIATION EXPENSE

Accounting Policy – Depreciation Expense

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, over their estimated useful life to the Company. The useful life of assets is based on estimates and judgements. Straight line depreciation is used reflecting the progressive, and even, consumption of future economic benefits over the asset's useful life.

Assets under construction (Work In Progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when construction is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then reclassified to the relevant classes within Property, Plant and Equipment.

Depreciation Rates

For each class of depreciable asset, the following ranges of useful life are used.

Class	Useful Life
Buildings	3 - 63 years
Wharves	14 – 61 years
Channels and swing basins	14 – 76 years
Infrastructure and major plant and equipment	3 – 80 years
Plant and equipment	3 – 81 years

B4.5 NET GAIN AND LOSS ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

Accounting Policy – Gains and Losses on Disposal

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income. When revalued assets are sold, it is the Company's policy to transfer the amounts included in the asset revaluation surplus in respect of those assets to accumulated surplus.

B5 INVESTMENT PROPERTY

	2026 $'000	2025 $'000
Land – at fair value	211,133	194,439
Buildings and Facilities – at fair value	52,444	44,076
Work in Progress – at fair value	110	107
Total	263,687	238,622

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Section 2 - Notes About Our Financial Position continued

B5 INVESTMENT PROPERTY continued

Accounting Policy – Investment Property

Investment Property, which is property held to earn rental income and/or for capital appreciation, is initially recognised at cost including transaction costs. Where Investment Property is acquired at no or minimal cost it is recognised at fair value. Investment Property is subsequently carried at fair value, being revalued at each reporting date. Fair value is based on selling prices in an active market adjusted, if necessary, to reflect the nature, location or condition of the specific Investment Property. If there is no active property market, alternative valuation methods are used, such as recent selling prices in less active markets, or discounted cash flow projections.

Gains or losses arising from changes in the fair value of Investment Property are included in the operating result for the period in which they arise.

Reconciliation of Movement in Investment Property

2026	Opening balance	Additions	Disposals / Write-offs	Net Gain / (Loss) from Fair Value Adjustment	Transfers	Closing balance
	$'000	$'000	$'000	$'000	$'000	$'000
Land [1]	194,439	3,749	-	12,945	-	211,133
Buildings and Facilities	44,076	3,061	-	4,708	599	52,444
Work in progress	107	3	-	-	-	110
	238,622	6,813	-	17,653	599	263,687

2025	Opening balance	Additions	Disposals / Write-offs	Net Gain / (Loss) from Fair Value Adjustment	Transfers	Closing balance
	$'000	$'000	$'000	$'000	$'000	$'000
Land [1]	181,989	5,617	-	6,833	-	194,439
Buildings and Facilities	27,220	10,284	-	5,732	840	44,076
Work in progress	-	107	-	-	-	107
	209,209	16,008	-	12,565	840	238,622

(1) Land includes $50 thousand (2025: $50 thousand) for an ROU perpetual lease asset which is carried at fair value.

Rental of Investment Property

Investment properties are leased to tenants under operating leases with rentals payable monthly. Rental income and directly associated operating expenditure from investment properties is shown below.

	2026 $'000	2025 $'000
Rental income	19,167	15,266
Direct operating expenses from property generating rental income	(7,798)	(7,840)
	11,369	7,426

Section 2 - Notes About Our Financial Position continued

B5 INVESTMENT PROPERTY continued

Ports North leases significant assets at the Seaport to third parties under operating leases with varying terms. The method of calculation of amounts payable to Ports North under these leases also varies depending on the terms and conditions of the lease, with the majority being a fixed amount that is reviewed annually.

	2026 $'000	2025 $'000
Contingent rental recognised as revenue		
Rentals and leases disclosed in the Statement of Comprehensive Income include the following amounts of contingent rent:		
Contingent rent	854	822
Lease commitments receivable at balance date		
Receivables disclosed in Note B3 include the following lease commitments receivable:		
Lease commitments receivable	4,936	6,630
Future minimum lease payments receivable		
Future minimum lease payments under non-cancellable operating leases at balance date not recognised in the financial statements are receivable as follows:		
Within one year	17,448	15,116
Within two years	14,663	13,534
Within three years	14,116	12,450
Within four years	12,388	12,122
Within five years	10,896	10,441
Later than five years	182,984	167,287
	252,495	230,950

B6 PAYABLES

These amounts represent liabilities for goods and services provided to Ports North prior to the end of the financial year which are unpaid. Due to the short-term nature of payables, their carrying value is assumed to approximate their fair value.

	2026 $'000	2025 $'000
Current		
Accrued expenses	6,530	6,283
Trade creditors	573	4,170
GST payable	877	996
Other payables	1,008	745
	8,988	12,194

B7 EMPLOYEE BENEFITS

	2026 $'000	2025 $'000
Current		
Long service leave	2,127	1,974
Annual leave	1,591	1,480
Days in lieu	48	92
Public holidays	649	609
Rostered days off	61	54
	4,476	4,209
Non-current		
Long service leave	389	309
	4,865	4,518

Section 2 - Notes About Our Financial Position continued

B7 EMPLOYEE BENEFITS continued

Accounting Policy – Employee Benefits

Employee obligations are presented as current liabilities in the balance sheet if the entity does not have the right at the end of reporting period to defer settlement to beyond 12 months after the reporting date, regardless of when the actual settlement is expected to occur. The current provision for long service leave includes all entitlements where employees have completed the required period of service or are expected to reach this threshold in the next 12 months. The non-current portion represents entitlement of those employees that have not yet reached, or are expected to reach, the required period of service in the next 12 months.

Short-term employee benefits

Wages, salaries, annual leave and long service leave due but unpaid at reporting date are recognised as an accrual in the Statement of Financial Position at the remuneration rates expected to apply at the time of settlement and include related on-costs such as payroll tax, Work Cover premiums and employer superannuation contributions.

Long-term employee benefits

The provision for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. The provision for 2026 includes updated probability factors based on a five-year average of employee departures and periods of service, which are in line with previous averages used. Expected future payments are discounted using interest rates on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

B8 PROVISIONS

	2026 $'000	2025 $'000
Current		
Dividend	6,070	4,591
Green and Fitzroy Island Jetty Management	791	599
	6,861	5,190

Movements in Provisions

	Dividend $'000		Jetty Management $'000		Total $'000	
	2026	2025	2026	2025	2026	2025
Balance at beginning of year	4,591	-	599	459	5,190	459
Additional Provisions	6,070	4,591	706	627	6,776	5,218
Amounts used / paid	(4,591)	-	(514)	(487)	(5,105)	(487)
Balance at the end of the year	6070	4,591	791	599	6,861	5,190

Accounting Policy – Provisions

Provisions are recorded when the Company has a present obligation, either legal or constructive because of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period.

Green and Fitzroy Island Jetty Management Fund

A provision has been recognised for monies held for the purposes of maintaining the Green Island and Fitzroy Island Jetties pursuant to the Jetty Management Agreement. The amount held is from the users of the jetty.

Section 2 - Notes About Our Financial Position continued

B9 LEASES

Accounting Policy – Leases

Lessees must recognise all leases on the balance sheet as a right-of-use asset and a lease liability. A lease is a contract, or part of a contract, which conveys the right to use or control an asset (the underlying asset) for a period of time in exchange for consideration. Key judgements are made in applying AASB 16 Leases, including whether there is a right to obtain substantially all the economic benefits from the use of the identified asset, and the right to direct the use of the identified asset.

The company has identified a number of existing operating leases that have been recognised as a right-of-use asset and corresponding lease liability. These leases include permits to use perpetual land (seabed) assets. AASB 16 is not applied to short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as office equipment and personal computers).

The company determined that the perpetual lease arrangement for land (seabed) assets is within the scope of AASB 16 and the company is the lessee under the arrangement. The underlying asset being the land (seabed) is leased by the lessor, being the State Government, with a specific objective to consider the overall development of the geographical area and business infrastructure requirements. There are no practical or feasible substitutions for the underlying asset, therefore the arrangement is non-cancellable. The company has an unconditional obligation to pay for the asset, unless or until the lessor decided to terminate the lease. The company cannot sell the asset or use it for other activities, therefore does not have complete ownership rights over the asset. The arrangement is within the scope of AASB 16. These perpetual lease arrangements are carried at fair value within the Land and Investment Property asset classes. Refer to Notes B4 & B5.

Lease liabilities are measured as the present value of lease payments over the lease term, discounted using the interest rate implicit in the lease contract (if can be readily determined) or the lessee's incremental borrowing rate on transition. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by prepaid or accrued lease payments, except for leases where the underlying asset is classified as investment property prior to transition, where it will be measured at fair value.

The opening balance and recognition of lease liabilities takes into consideration the specific terms of the existing lease contracts. The right-of-use assets are depreciated on a straight-line basis over the lease term.

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

2026	Opening balance $'000	Additions $'000	Adjustments $'000	Interest $'000	Depreciation expense $'000	Closing balance $'000
Commercial Office Space	769	19	-	-	(265)	523
Right-of-use assets (excl. land and investment property)	769	19	-	-	(265)	523

2025	Opening balance $'000	Additions $'000	Adjustments $'000	Interest $'000	Depreciation expense $'000	Closing balance $'000
Commercial Office Space	361	636	-	-	(228)	769
Mooring Facility	18	-	(4)	-	(14)	-
Right-of-use assets (excl. land and investment property)	379	636	(4)	-	(242)	769

Section 2 - Notes About Our Financial Position continued

B9 LEASES continued

The corresponding lease liabilities and the movements during the period are as follows:

	2026 $'000	2025 $'000
Opening Balance	(1,295)	(825)
Additions	(19)	(638)
Remeasurement	(9)	8
Lease payments	201	213
Interest on lease liabilities	(52)	(53)
Closing Balance	(1,174)	(1,295)
Current	(146)	(143)
Non-current	(1,028)	(1,152)

B10 TAX ASSETS AND LIABILITIES

B10.1 CURRENT TAX ASSETS AND LIABILITIES

	2026 $'000	2025 $'000
Opening balance	1,425	1,839
Tax paid in respect of prior years	(1,425)	(1,839)
Current year tax provision	(1,473)	(1,723)
Tax paid in respect of current year	1,992	3,148
Closing Balance	519	1,425

Section 2 - Notes About Our Financial Position continued

B10 TAX ASSETS AND LIABILITIES continued

B10.2 RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

The Company operates in one tax jurisdiction and have offset the deferred tax asset against the deferred tax liability because:

i) The entity has a legally enforceable right to do so; and
ii) The income tax equivalents are levied by the same tax authority.

Deferred tax assets and liabilities for the Company are attributable to the following:

	Assets		Liabilities		Net	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Amounts recognised in Statement of Comprehensive Income						
Inventories	-	-	(21)	(10)	(21)	(10)
Investment Property	-	-	(67,786)	(60,032)	(67,786)	(60,032)
Property, Plant and Equipment	80,544	75,431	-	-	80,544	75,431
Allowance for expected credit losses (receivables)	85	73	-	-	85	73
Provisions:						
Annual leave	477	444	-	-	477	444
Long service leave	755	685	-	-	755	685
Rostered days off	227	226	-	-	227	226
Tax losses utilised	-	-	-	-	-	-
Other items	503	576	-	-	503	576
	82,591	77,435	(67,807)	(60,042)	14,784	17,393
Amounts recognised in equity						
Revaluation of Property, Plant and Equipment	-	-	(41,251)	(44,742)	(41,251)	(44,742)
Tax assets (liabilities)	82,591	77,435	(109,058)	(104,784)	(26,467)	(27,349)
Set off of tax	(2,048)	(2,006)	2,048	2,006	-	-
Net tax assets/(liabilities)	80,543	75,429	(107,010)	(102,778)	(26,467)	(27,349)

B10.3 UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

For the 2025 and 2026 years the Company had no unrecognised deferred tax assets and liabilities.

Section 2 - Notes About Our Financial Position continued

B11 EQUITY

B11.1 CONTRIBUTED EQUITY

Accounting Policy

Where the company receives support by way of equity from the Queensland Government, the amount received is recognised directly as contributed equity by way of share issue.

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid.

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 Company. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

	2026 $'000	2025 $'000
Share capital		
Ordinary shares of $1 each, fully paid	333,035	333,035
Movements:		
Balance at the beginning of the year		
333,034,694 shares (2025: 289,177,528 shares)	333,035	289,178
Issue of shares		
Nil shares (2025: 43,857,166 shares) *	-	43,857
Balance at the end of the year		
333,034,694 shares (2025: 333,034,694shares)	333,035	333,035

* *A $43.8 million equity contribution towards funding of the Cairns Marine Precinct Common User Facility (CMP-CUF) was committed by the Queensland Government in FY2025. The company received $37 million in October 2024 and $6.8 million as a works-in-progress (WIP) transfer from the Department of State Development and Infrastructure (DSDI).*

B11.2 ASSET REVALUATION SURPLUS BY ASSET CLASS

Movements

2026	Opening balance	Transfer from reserves to accumulated surplus	Revaluation	Other deferred tax adjustments	Closing balance
	$'000	$'000	$'000	$'000	$'000
Land	19,018	-	3,618	(1,085)	21,551
Buildings	1,495	-	(23)	7	1,479
Wharves	60,438	-	(12,169)	3,651	51,920
Channels & swing basins	20,250	-	(3,028)	909	18,131
Infrastructure and major plant and equipment	3,196	(57)	(36)	67	3,170
Total	104,397	(57)	(11,638)	3,549	96,251

Section 2 - Notes About Our Financial Position continued

B11 EQUITY continued

B11.2 ASSET REVALUATION SURPLUS BY ASSET CLASS continued

2025 balance	Opening balance	Transfer from reserves to surplus	Revaluation accumulated	Other deferred tax	Closing adjustments
	$'000	$'000	$'000	$'000	$'000
Land	17,611	-	2,010	(603)	19,018
Buildings	1,493	-	2	-	1,495
Wharves	69,722	-	(13,262)	3,978	60,438
Channels & swing basins	20,305	-	(79)	24	20,250
Infrastructure and major plant and equipment	2,532	-	949	(285)	3,196
Total	111,663	-	(10,380)	3,114	104,397

Accounting Policy – Asset Revaluation Surplus

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

B11.3 DIVIDENDS

	2026 $'000	2025 $'000
Dividends provided for	6,070	4,591

Accounting Policy – Dividends

Provisions are made for the amount of dividend as appropriately determined or recommended by Directors, on or before the end of the financial but not yet paid at balance date. In accordance with section 131(3)(a) of the *Government Owned Corporations Act 1993*, the Ports North Board recommended not to declare a dividend for 2026 due to the expenditure associated with maintenance of the Green Island Jetty and broader infrastructure and tourism-related initiatives. During the 2025-26 financial year Ports North received a direction under the *Government Owned Corporations Act 1993* Section 131(3)(b) in relation to the payment of a dividend that is 100 per cent of adjusted net profit after tax for the 2025-26 financial year after final audit adjustments. (2025 : $4.591 million dividend declared). The adjusted net profit after tax, excludes the components of other comprehensive income, material non-cash items, non-cash adjustments from asset revaluations (including any associated tax benefits or expense) and profits from Community Ports.

Section 3 - Notes About Risks and Other Accounting Uncertainties

C1 FAIR VALUE MEASUREMENT

C1.1 ACCOUNTING POLICIES AND INPUTS FOR FAIR VALUES

Fair Value

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

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the Company include, but are not limited to, published sales data for land and buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Company include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Company's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

Section 3 - Notes About Risks and Other Accounting Uncertainties continued

C1 FAIR VALUE MEASUREMENT continued

C1.1 ACCOUNTING POLICIES AND INPUTS FOR FAIR VALUES continued

Fair Value Measurement Hierarchy

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use, which is its current use unless the asset is classified as held-for-sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or it becomes highly probably that the asset will be used for an alternative purpose. All assets and liabilities of the Company for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 – represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 – represents fair value measurements that are substantially derived from inputs (other than quoted prices included within Level 1) that are observable, either directly or indirectly; and
- Level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

None of the Company's valuations of assets or liabilities are eligible for categorisation into Level 1 of the fair value hierarchy. Investment property includes some assets categorised as level 2 and some as level 3. Property, plant and equipment includes some Land categorised as level 2, all other Property, plant and equipment assets is categorised as level 3. Ports North uses an income-based valuation process for all property, plant and equipment except land which has been valued on a market value approach. In this process the unobservable inputs are projected cash flows amended for probability adjustments and discounted. Under the income-based model all Property, plant and equipment except land are categorised at Level 3.

More specific fair value information about the Company's Property, plant and equipment and Investment property is outlined in Notes B4 and B5, respectively.

C1.2 BASIS FOR FAIR VALUES OF ASSETS AND LIABILITIES

The valuation basis for land, buildings, wharves, channels and swing basins, and infrastructure and major plant and equipment, is fair value.

Property Plant and Equipment (Land Asset Class)

For the year ended 30 June 2026, land held by the Company was valued by independent valuer Herron Todd White (Cairns) Pty Ltd (HTW) on a desktop basis and did not involve a site visit. The last comprehensive independent valuation was undertaken by HTW as at 30 June 2024. The valuation was conducted by valuers who are Certified Practising Valuers, registered with the Queensland Valuers Registration Board and are members of the Australia Property Institute. The fair value of land is based on relevant comparable sales of land in the nearby localities in the last 6-12 months prior to the date of the revaluation. In determining the values, adjustments were made to the sales data to consider the location of the Company's land, size, exposure, land use and highest and best use. The extent of the adjustments made varies in significance for each parcel of land – refer to reconciliation table later in this note for information about the fair value classification of the Company's land.

Property Plant and Equipment (All Asset Classes Except Land)

On 30 June 2026, Property, plant and equipment, as described above, was valued using Ports North's Income Based valuation process. This process determines the carrying value (Fair Values as defined by AASB 13 Fair Value Measurement) of individual assets by grouping the assets into Units of Account (UAs), determining the Net Present Value (NPV) of the cash flows of these UAs and attributing the total NPV of each UA to its individual assets. The key inputs having the most significant impact on the final carrying values of the above assets are the net cash flows and the discount rate (Weighted Average Cost of Capital rate (WACC rate)) adopted.

Assets Valued on Highest and Best Use Basis

The Company has assessed the current use of its Property, plant and equipment assets and considers that the current use reflects their highest and best use.

Section 3 - Notes About Risks and Other Accounting Uncertainties continued

C1 FAIR VALUE MEASUREMENT continued

C1.2 BASIS FOR FAIR VALUES OF ASSETS AND LIABILITIES continued

Investment Property

For the year ended 30 June 2026, Investment Property held by the Company was valued by independent valuer Herron Todd White (Cairns) Pty Ltd (HTW) on a desktop basis and did not involve a site visit. The last comprehensive independent valuation was undertaken by HTW as at 30 June 2024. The valuation was conducted by valuers who are Certified Practising Valuers, registered with the Queensland Valuers Registration Board and are members of the Australia Property Institute. Values have been determined regarding the assets' current and market net income and a traditional investment approach adopted whereby the estimated net income is capitalised at an appropriate market yield derived from sales of large investment property. A direct comparison approach is used as a check to this method, where appropriate based on available sales evidence. Changes in fair values are recorded in the Statement of Comprehensive Income.

C1.3 CATEGORISATION AND RECONCILIATION OF ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Property, Plant and Equipment	As at 30 June 2026			As at 30 June 2025		
	Level 2 $'000	Level 3 $'000	Total $'000	Level 2 $'000	Level 3 $'000	Total $'000
Land	39,236	5,185	44,421	33,696	6,882	40,578
Buildings	-	1,679	1,679	-	1,820	1,820
Wharves	-	65,193	65,193	-	79,631	79,631
Channels and swing basins	-	19,654	19,654	-	24,035	24,035
Infrastructure and major plant and equipment	-	3,365	3,365	-	4,473	4,473
Total	39,236	95,076	134,312	33,696	116,841	150,537

Investment Property	As at 30 June 2026			As at 30 June 2025		
	Level 2 $'000	Level 3 $'000	Total $'000	Level 2 $'000	Level 3 $'000	Total $'000
Land	211,083	50	211,133	194,389	50	194,439
Buildings	52,444	-	52,444	44,076	-	44,076
Work in Progress	-	110	110	-	107	107
Total	263,527	160	263,687	238,465	157	238,622

C1.4 LEVEL 3 FAIR VALUE MEASUREMENT – SIGNIFICANT VALUATION INPUTS AND IMPACT ON FAIR VALUE

Property, Plant and Equipment (Land Asset Class)

Description	Fair Value (Carrying amount) at 30 June 2026 $'000s	Type and amount for significant level 3 inputs affecting Fair Values	Impact of alternative amounts for significant Level 3 inputs on Fair Values
Land	7,445	$/m^2	An increase or decrease in the $m^2 value will lead to a proportionate increase or decrease in the value of Freehold Land

Section 3 - Notes About Risks and Other Accounting Uncertainties continued

C1 FAIR VALUE MEASUREMENT continued

C1.4 LEVEL 3 FAIR VALUE MEASUREMENT – SIGNIFICANT VALUATION INPUTS AND IMPACT ON FAIR VALUE continued

PROPERTY, PLANT AND EQUIPMENT (All Asset Classes Except Land)

In relation to the asset classes of buildings, wharves, harbours and facilities, channels and swing basins, access roads and carparks and plant and equipment infrastructure, the most significant variable inputs affecting the calculation of the carrying values are the discount rate (WACC) and operational income. Most of the Company's operational costs do not vary significantly in response to changes in the volume of business.

At 30 June 2026, the Company recognised a $29.2 million revaluation decrease to the total carrying value of Property, plant and equipment (all asset classes except land). This revaluation decrease is principally due to increased maintenance expenditure, reduced revenue (cruise and maritime – Mourilyan and Cape Flattery) and a higher discount rate (WACC), partially offset by increased maritime revenue at Thursday Island and Skardon River.

Overall Sensitivity Analysis

An increase in the WACC rate of 1% (from 8.84% to 9.94%) decreases the carrying value of the assets by 13.2%. A decrease in the WACC rate of 1% (from 8.76% to 7.76%) increases the carrying value of the assets by 17.6%.

An increase in the operational income of 5% increases the carrying value of the assets by 62.4%. A decrease in the operational income of 5% decreases the carrying value of the assets by 62.4%.

Summary of Key Inputs and Assumptions Used in the Valuation Process

Unobservable Input Description	Input Value	Impact on Fair Value
Discount Rate (Post-Tax WACC Rate)	8.84%	A higher discount rate will reduce fair values
Annual CPI	2.5% to 3%	A higher CPI will reduce fair values
Annual Price Growth	3% to 5%	Higher prices will increase fair values
Annual Marina and Passenger Volume	0% to 1.5%	Higher business volume will increase fair values
Business Volume Growth Other Areas	Stable at Present levels	Higher business volume will increase fair values
Operational Expenses	In line with Corporate Plan	Higher operating expenses will reduce fair values
Capital Expenditure	Replacement	Higher Capital expenditure will reduce fair values
Terminal Values	Based on Year 10 cash flow	Higher Terminal Values will increase fair values

Property, plant and equipment were valued using Ports North's Income Based valuation using the following key assumptions:

- Future cash flows are denominated in Australian dollars and are projected on a nominal, ungeared, post-tax basis.
- Mid-period discounting (to discount future cash flows to their net present value) adopted.
- The valuation model groups assets into eight cash generating units of account: Port of Cairns, Port of Mourilyan, Port of Cape Flattery, Port of Karumba, Port of Thursday Island, Port of Quintell Beach, Port of Skardon River and Port of Cooktown.
- Future cash flows for revenues, operational expenditure and capital expenditure in years 1 to 5 (FY2027 to FY2031) are based on the FY2027 Corporate Plan, with cash flows beyond this period projected accordingly. Cash flows for future capital expenditure is limited to the replacement of minor capital acquisitions.
- Forecast revenue assumptions have been based on advice from customers, global market conditions, historical trade patterns and assessment of probability around new trade projects.
- Major revenue cash flows for all ports are based on annual price growth between CPI and 5%, unless otherwise identified for certain commodities or revenue items.
- Expenditure cash flows are assumed to be largely fixed in nature with an assumption of CPI price increases, unless otherwise identified for certain expenditure items.
- Net cash flows assume a discount rate equal to the relevant WACC, with a CPI for the terminal growth rate equivalent to the RBA inflation target of 2 – 3%, on average, over time.
- Working capital balances are assumed to increase in line with the growth in revenues.
- Tax calculations in the cash flow projections assume a corporate tax rate of 30%.

Section 3 - Notes About Risks and Other Accounting Uncertainties continued

C2 FINANCIAL RISK DISCLOSURES

Accounting Policy – Financial Instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the financial instrument.

Financial instruments comprise the following:

- Cash and cash equivalents – held at amortised cost;
- Receivables (including Advances) – held at amortised cost; and
- Payables – held at amortised cost.

Overview of measurement and financial risk management of financial instruments

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Capital risk; and
- Market risk, in the form of interest rate risk.

This Note presents information about the Company's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors have overall responsibility for the establishment and oversight of the Risk Management Framework.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the Risk Management Framework in relation to the risks faced by the Company. The Audit and Risk Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to the Audit and Risk Committee.

C2.1 CREDIT RISK

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents, cash advance facility, and trade and other receivables. The Company 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 B1 and the balance of the Cash Advance Facility is disclosed in Note B2. The Company does not hold any credit derivatives to offset its credit exposure. The level of exposure is disclosed in the Statement of Financial Position and in Note B3 with the carrying amount stated net of any provision for expected credit losses.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

Financial assets	Note	2026 $'000	2025 $'000
Cash and cash equivalents	B1	7,985	5,738
Advances	B2	41,647	53,937
Receivables	B3	12,432	15,332
		62,064	75,007

Section 3 - Notes About Risks and Other Accounting Uncertainties continued

C2 FINANICAL RISK DISCLOSURES continued

C2.2 LIQUIDITY RISK

iquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of the financial assets and liabilities.

The following table sets out the liquidity risk of financial liabilities held by the Company. It represents the contractual maturity of financial liabilities including estimated interest payments.

	Payable in:			
	1 year or less	1-5 years	More than 5 years	Total
	$'000	$'000	$'000	$'000
30 June 2026				
Financial liabilities				
Trade and other payables	8,988	-	-	8,988
Lease Liabilities	146	203	825	1,174
	9,134	203	825	10,162
30 June 2025				
Financial liabilities				
Trade and other payables	12,194	-	-	12,194
Lease Liabilities	143	350	802	1,295
	12,337	350	802	13,489

C2.3 CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern, while maximising the return to shareholding Ministers.

The Company reviews its capital structure annually to determine the optimal structure to reflect changes in its business and operating environment.

Capital Structure

The Company currently has no debt. Based on a review of the Company's capital structure in 2021 by the Queensland Treasury Corporation, the benchmark Debt to Capital (%) ratio for the Company was established at less than 60.0, with the EBITDA/ Interest ratio remaining above 4.0.

Capital structure ratios are reported to the Board quarterly and are forecast as part of the 5-year forecasts in the Corporate Plan. The Company reviews its WACC on an annual basis.

Section 3 - Notes About Risks and Other Accounting Uncertainties continued

C2 FINANICAL RISK DISCLOSURES continued

C2.4 MARKET RISK

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk

The Company's exposure to interest rate risk arises predominantly from borrowings bearing variable interest rates. The Company currently has no borrowings.

At the reporting date the interest rate profile and carrying amounts of the Company's interest-bearing financial instruments was:

	Note	2026 $'000	2025 $'000
Variable rate instruments			
Financial assets – Cash and cash equivalents	B1	7,985	5,738
Financial assets – Advances	B2	41,647	53,937
		49,632	59,675

Cash is held with Queensland Treasury Corporation and other financial institutions. Variable interest rates are applicable. The nature of these financial instruments is short-term therefore changes in interest rates will not have a material impact on the value of the investments.

C3 CONTINGENCIES

Ports North has no contingent assets and liabilities at 30 June 2026 (at 30 June 2025: nil).

Native Title Claims over Company Land

The Company is a respondent party to three native title claims, namely the Kaurareg People #2 Claim; Kaurareg People #3 Claim; and the Gimuy Walubara Yidinji People Claim.

The Company has interests in the Gimuy Walubara Yidinji claim to the extent that it contains the Port of Cairns. It is likely that the Gimuy Walubara Yidinji People's Claim will proceed to a determination once the State is satisfied regarding connection issues. The Company has not taken an active role in connection issues but has been monitoring the claims. As the claim progresses closer to a consent determination, more active involvement will be required, to address matters of tenure analysis and ensuring that the company's interests are protected in the wording of the determination.

With respect to the Kaurareg claims, the Company has interests within these claim areas. Parts of the Kaurareg claims were determined on 30 November 2022. The remaining parts of two Kaurareg claims are presently proceeding towards a consent determination. Substantive agreement has been reached regarding the manner in which the parcels in which the Company has an interest will be dealt with. The main involvement of the Company will now be to ensure that the wording of the proposed determinations adequately accommodates these outcomes.

The Company was formerly a respondent in the Cape York United #1 Claim. All parts of the area of that claim in which the Company holds an interest have now been resolved. Accordingly, the Company has recently withdrawn as a party to the claim.

Section 3 - Notes About Risks and Other Accounting Uncertainties continued

C4 COMMITMENTS

	2026 $'000	2025 $'000
Capital commitments		
Contracted for at reporting date but not recognised as liabilities:		
Within one year	4,612	6,311
Later than one year but not later than five years	-	-
	4,612	6,311
Breakdown:		
Within one year		
Cairns Marine Precinct – Common User Facility	1,903	6,311
Smith's Creek 1	2,261	-
Tingira Street High Voltage Upgrade	448	-
	4,612	6,311

C5 EVENTS AFTER THE REPORTING PERIOD

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

C6 FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

All Australian accounting standards and interpretations with future effective dates are either not applicable to Ports North's activities or have no material impact on the company.

Section 4 - Other Information

D1 KEY MANAGEMENT PERSONNEL DISCLOSURES

The Company's shareholding Ministers are identified as Key Management Personnel. Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The company does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as Key Management Personnel of the Queensland Government, aggregate remuneration expenses for all Ministers are 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.

Directors

The names of persons who were Directors of Far North Queensland Ports Corporation Limited at any time during the year ended 30 June 2026:

Mr B Kidston	Chair	(term commenced October 2025)
Mr D Edwards	Director	(term commenced February 2025)
Ms S Casey	Director	(term commenced February 2025)
Hon. C Pitt	Director	(term commenced February 2025)
Ms G Twomey	Director	(term commenced February 2025)
Ms M Richardson	Director	(term commenced October 2023)
Mr R Beer	Chair	(term ceased December 2025)
Mr J Parer	Director	(term ceased October 2025)

Section 4 - Other Information continued

D2 KEY MANAGEMENT PERSONNEL DISCLOSURES continued

Executives

The names of executives with greatest authority during the year ended 30 June 2026:

Mr R Stevenson	Chief Executive Officer
Mr K Malone	General Manager Commercial
Mr C Tabe	Chief Financial Officer
Mr J Ledbury	Chief Operating Officer Cairns Marine Precinct Common User Facility (CMP CUF)
Mr A Sinha	General Manager Operations
Mr C Devenish	General Manager Infrastructure & Sustainability
Ms L Jeffries	General Manager Corporate Services (commenced December 2025)

Remuneration Policy

The Company's Remuneration Policies provide for a strategy that balances the needs of the organisation, individuals and shareholders. Policies recognise the need to contain costs to the Company and optimise the return on the Company's investment in its people.

Guiding principles that underpin the remuneration strategy are:

- Contribution to achievement of Ports North's Vision and Corporate Objectives;
- Promotion of sustained superior performance;
- Remuneration is competitive within the labour markets in which Ports North operates;
- Transparency and fairness are achieved by recognising legitimate differences in roles and in an individual's contribution; and
- Policy is able to withstand scrutiny from all stakeholders.

An individual's remuneration is determined on appropriate market competitiveness and having regard to the accountabilities and responsibilities of the position they hold. Remuneration may vary from year to year depending on how the individual and Company perform. In making these determinations, both organisation, and individual performance objectives, standards and achievements are taken into account.

Total remuneration costs for Directors include the following components:

- Short-term employee benefits including Directors' fees and committee fees; and
- Post-employment benefits including amounts expensed in respect of employer superannuation obligations.

Total remuneration costs for executives include the following components:

- Short-term employee benefits including salaries, allowances (if applicable) and leave entitlements expensed (paid) for the entire year, or for that part of the year during which the employee occupied an executive position;
- Post-employment benefits including amounts expensed (paid) in respect of employer superannuation obligations for the entire year, or for that part of the year during which the employee occupied an executive position;
- Performance benefits including performance payments for the previous financial year (as detailed below); and
- Termination benefits - includes payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual leave and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

Performance payments

An 'at-risk' or incentive component of 5%, 10% or 15% (dependent on position) may be awarded to eligible staff for superior performance. In addition, minimum corporate standards of financial performance will need to be met before any performance payments are made.

These standards are determined by the Board of Directors annually. In making these determinations, organisation and individual performance objectives, standards and achievements will be taken into account.

The incentive is paid in the form of a one-off lump sum payment and employees must 're-earn' the incentive component each year. Performance payments relate to the previous financial year. Performance payments are paid to eligible staff.

Section 4 - Other Information continued

D1 KEY MANAGEMENT PERSONNEL DISCLOSURES continued

Aggregate at-risk performance incentive remuneration

Year paid	*Aggregate performance payment* $	*Post Employment* $	*Total salaries paid to employees receiving performance payments* $	*Number of employees receiving a payment total*
2026	335,613	40,274	3,624,270	15
2025	281,658	32,391	3,522,162	17

Director and Executive remuneration

Specified Directors

Specified Directors are only remunerated by the Company. Therefore, comparative remuneration disclosures set out below are applicable to the Company.

Specified Directors	Short-term employee benefits	Post employment	Total
Mr B Kidston, Chair [(1)]			
2026	**50,308**	**6,414**	**56,722**
2025	-	-	-
Mr D Edwards, Director			
2026	**44,500**	**5,674**	**50,174**
2025	15,520	1,785	17,305
Ms S Casey, Director			
2026	**41,872**	**5,339**	**47,211**
2025	15,520	1,785	17,305
Hon. C Pitt, Director			
2026	**45,189**	**5,674**	**50,863**
2025	16,396	1,886	18,282
Ms G Twomey, Director			
2026	**46,506**	**5,896**	**52,402**
2025	16,977	1,952	18,929
Ms M Richardson, Director			
2026	**46,351**	**5,674**	**52,025**
2025	42,748	4,864	47,612
Mr R Beer, Chair [(2)]			
2026	**44,435**	**5,652**	**50,087**
2025	68,290	29,999	98,289
Mr J Parer, Director [(3)]			
2026	**14,833**	**1,891**	**16,724**
2025	16,396	1,885	18,281
Mr R Giason, Director			
2026	**-**	**-**	**-**
2025	27,812	3,263	31,075
Mr M Clifford, Director			
2026	**-**	**-**	**-**
2025	26,170	3,050	29,220
Ms J Leu, Director			
2026	**-**	**-**	**-**
2025	27,812	3,198	31,010
Ms D O'Connor, Director			
2026	**-**	**-**	**-**
2025	26,170	2,968	29,138
Mr J Hogg, Director			
2026	**-**	**-**	**-**
2025	22,250	2,559	24,809
Total Remuneration			
2026	**333,994**	**42,214**	**376,208**
2025	322,061	59,194	381,255

(1) Commenced October 2025, started Chair January 2026.
(2) Departed December 2025.
(3) Departed October 2025.

Section 4 - Other Information continued

D1 KEY MANAGEMENT PERSONNEL DISCLOSURES continued

Specified Executives

Specified Executives	Short-term employee benefits	Post employment	Performance benefits *(relates to previous financial year)*	Long-term benefits [6]	Termination benefits	Total
Chief Executive Officer						
2026	**451,039**	**61,175**	**59,597**	**22,894**	**-**	**594,705**
2025	413,468	53,474	50,658	20,654	-	538,254
General Manager Commercial						
2026	**300,394**	**40,865**	**41,466**	**8,891**	**-**	**391,616**
2025	289,207	37,653	38,206	-	-	365,066
Chief Financial Officer						
2026	**270,177**	**36,497**	**35,281**	**11,978**	**-**	**353,933**
2025	245,923	31,941	31,820	8,273	-	317,957
Chief Operating Officer CMP CUF [1]						
2026	**362,069**	**49,239**	**49,575**	**-**	**-**	**460,883**
2025	342,868	44,096	40,572	-	-	427,536
General Manager Operations						
2026	**268,970**	**37,667**	**27,474**	**-**	**-**	**334,111**
2025 [2]	214,596	27,361	-	-	-	241,957
General Manager Strategy & External Relations [3]						
2026	**-**	**-**	**-**	**-**	**-**	**-**
2025	183,540	24,312	29,929	-	-	237,781
General Manager Infrastructure & Sustainability						
2026	**306,380**	**41,221**	**16,922**	**-**	**-**	**364,523**
2025 [4]	117,585	14,992	-	-	-	132,577
General Manager Corporate Services [5]						
2026	**156,346**	**19,899**	**-**	**14,539**	**-**	**190,784**
2025	-	-	-	-	-	-
Total Remuneration						
2026	**2,115,375**	**286,563**	**230,315**	**58,302**	**-**	**2,690,555**
2025	1,807,187	233,829	191,185	28,927	-	2,261,128

(1) Role commenced in July 2024.
(2) Commenced August 2024.
(3) Departed April 2025. Role no longer exists.
(4) Commenced January 2025. Role previously called General Manager Infrastructure & Technology.
(5) Commenced December 2025.
(6) Long Term Benefits include long service leave accrued, for which an obligation exists.

Service agreements

Chief Executive Officer

- Tenured agreement
- Payment of separation benefit, other than for gross misconduct, equal to the base salary for six months

All Other Senior Executives

- Tenured agreement
- Payment of separation benefit, other than for gross misconduct, equal to the base salary for three months

Other Transactions with Key Management Personnel

For details regarding any other transactions other than remuneration paid refer to Related Party Transactions in Note D2.

Section 4 - Other Information continued

D2 RELATED PARTY TRANSACTIONS

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note D1.

Transactions with shareholding Ministers

As a GOC, Ports North's shareholding Ministers for the current reporting period were:

- the Honourable Rosslyn Bates MP – Minister for Finance, Trade, Employment and Training (commenced office 1 November 2024) and;
- the Honourable Brent Mickelberg MP – Minister for Transport and Main Roads (commenced office 1 November 2024).

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

Transactions with Key Management Personnel

All transactions between Ports North and entities controlled by key management personnel are conducted at arm's length under normal commercial terms and conditions. Senior Executives and Directors declare their interest on commercial dealings at Board meetings.

Entity	Services	2026 $'000	2025 $'000
MacDonnells Law	Legal Fees - paid	73	141

The Company used the legal services of MacDonnells Law, of which Russell Beer, an Independent Director appointed on 01 October 2015, is a former Director and Shareholder and now consultant. Amounts paid were based on normal market rates for such services and were due and payable under normal payment terms.

Outstanding balance as at 30 June 2026 is nil.

Entity	Services	2026 $'000	2025 $'000
BDO		202	214

The Company used the services of BDO, of which David Edwards, an Independent Director appointed on 13 February 2025, is an independent contractor. Since appointment as an Independent Director Mr Edwards has withdrawn all involvement in BDO projects where the Company has been involved. Amounts paid to BDO were based on normal market rates for such services and were due and payable under normal payment terms.

Outstanding balance as at 30 June 2026 is nil.

Section 4 - Other Information continued

D2 RELATED PARTY TRANSACTIONS continued

Transactions with State of Queensland Controlled Entities

The Company 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.

Entity	Services	2026 $'000	2025 $'000
Queensland Treasury	Tax equivalents - paid	2,307	3,858
	Tax equivalents (refund)	(1,740)	(2,548)
	Rates equivalents - paid	264	255
	Dividends - paid	4,591	-
Queensland Treasury Corporation	Interest (received)	(1,844)	(3,087)
Department of Transport & Main Roads	Piloted Ship movements and other ancillary services (received)	(12,657)	(12,087) [1]
	Services & Licences - paid	249	504
Office of State Revenue	Taxes – paid (land tax and payroll)	3,504	12,952
Q Super	Superannuation contributions - paid	1,874	2,192
Ergon Energy	Electricity supply and ancillary services - paid	2,019	2,469
Other Queensland Government Departments	Property leases and other ancillary services (received)	(902)	(915) [1]
	Audit and other fees - paid	437	665
Other Non-Departmental Queensland Government entities	Other Services - paid	256	177

(1) To conform with the current year's presentation, certain prior year balances have been reclassified or corrected.

Outstanding balance arising from provision of user charges

The following balance remains outstanding at the end of the reporting period in relation to transactions with related parties. All outstanding balances are priced on an arm's length basis and are to be settled within 30 days of the reporting date. None of the balances are secured.

	2026 $'000	2025 $'000
Trade Receivables	827	714

Outstanding balance arising from purchase of goods and services

The following balance remains outstanding at the end of the reporting period in relation to transactions with related parties. All outstanding balances are priced on an arm's length basis and are to be settled within 30 days of the reporting date. None of the balances are secured.

Trade Payables	25	-

Section 4 - Other Information continued

D3 FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN POLICY

Accounting Standards Early Adopted for 2025-26

No Australian Accounting Standards have been early adopted for 2025-26.

Accounting Standards Applied for the First Time

No Australian Accounting Standards have been early adopted for 2025-26.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2026. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Port, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements. This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

No new accounting standards or interpretations that apply to the company for the first time in 2025-26 had any material impact on the financial statements.

AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

This Standard introduces additional illustrative examples to AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets. These examples are designed to enhance disclosures about the effects of uncertainties in their financial statements. In particular, the amendments clarify expectations regarding disclosure of key assumptions used in impairment testing under AASB 136 and disclosure of decommissioning and site restoration obligations, even where their effect may be immaterial, under AASB 137.

Section 5 - Consolidated Entity Disclosure Statement

E1 CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to the company as the company is not required to prepare consolidated financial statements by Australian Accounting Standards.

Directors' Declaration

In the opinion of the Directors of Far North Queensland Ports Corporation Limited (the Company):

(a) the financial statements and notes, set out on pages 30 to 64, are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

(b) the Consolidated entity disclosure statement as at 30 June 2026 set out on page 65 is true and correct; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

B Kidston
Chair

D Edwards
Deputy Chair

Dated at Cairns, 28th August 2026

Independent Auditor's Report

Queensland Audit Office
Better public services

To the Members of Far North Queensland Ports Corporation Limited

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Far North Queensland Ports Corporation Limited.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

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

a) giving a true and fair view of the company'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 company 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 entity in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

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

Valuation of property, plant and equipment – Note B4 and C1

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 80 per cent 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 operating and capital costs • determining the terminal values • formulating the discount rate applied to future cashflows.	My procedures included, but were not limited to: • Obtaining an understanding of the discounted cash flow model, and assessing its design, integrity and appropriateness with reference to common industry practices. • Evaluating the independent external expert's competency, capabilities and objectivity. • Checking, on a sample basis, the accuracy and relevance of the input data used, including reconciling input data to supporting evidence such as approved budgets. • Performing a sensitivity analysis to establish that management's assumptions for fair value including cash flows, terminal values, discount rates, expansionary capital expenditure and inflation adjustments are within a reasonable range of audit expectations for fair value. • Assessing the reasonableness of cash flow forecasts and terminal value estimates relative to board approved budgets, historical growth trends and other relevant internal and external evidence. The reasonableness of board approved budgets was assessed with reference to their historical accuracy and the budget preparation process. • Evaluating whether the discount rate applied was within a reasonable range, with reference to market data and industry research. • Challenging the reasonableness of key assumptions based on my knowledge of the entity and industry. • Verifying the mathematical accuracy of net present value calculations.

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Useful lives estimated for depreciation expense – Note B4

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, internal consistency.

Other information

Those charged with governance are responsible for the other information.

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

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

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

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

I have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Corporations Act 2001, the *Corporations Regulations 2001* and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

https://auasb.gov.au/auditors_responsibilities/ar6.pdf

This description forms part of my auditor's report.

Vaughan Stemmett
as delegate of the Auditor-General
31 August 2026 Brisbane

Queensland Audit Office
Brisbane

Ports North