

North Queensland Export
Terminal

Financial Statements for
FY- 2025-26

REPORT ON SPECIFIC AUDIT PROCEDURES RELATING TO THE COMPONENT'S FINANCIAL INFORMATION FOR GROUP AUDIT PURPOSES FOR THE PERIOD ENDED 31 MARCH 2026

To M S K A & Associates LLP (Formerly known as M S K A & Associates)-Ahmedabad, India ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ('group auditor')

As requested in your group auditor instructions dated 3 March 2026 ('the instructions') including the component performance materiality amount(s) and/ or testing threshold(s) as defined in the instructions, we have performed specific audit procedures, for purposes of your audit of the consolidated financial statements of Adani Ports and Special Economic Zone Limited, relating to the accompanying consolidated financials of North Queensland Export Terminal Pty Ltd and Related Entities ('the Component' or 'the Company') for the period ended 31 March 2026 (the 'financial information'). The financial information has been prepared solely to enable the Adani Ports and Special Economic Zone Limited to prepare its consolidated financial statements. The specific audit procedures performed and our findings are included in Appendices A-M

Component management's responsibility for the financial information

Component management is responsible for the preparation and presentation of the financial information in accordance with the instructions issued by M S K A & Associates LLP (Formerly known as M S K A & Associates) on 3 March 2026, which are purported to be based on financial reporting framework used to prepare the group financial statements, and for such internal control as component management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Component auditor's responsibility

Our responsibility is to perform the procedures on the financial information in accordance with your instructions and to report our findings to you. In performing our procedures, we have applied requirements of Standards on Auditing/ International Standards on Auditing to the extent relevant to the procedures specific, adapted as necessary in the circumstances.

We have complied and fulfilled ethical responsibilities in accordance with the Code of Ethics issued by Chartered Accountants Australia and New Zealand ("CAANZ") ("Code of Ethics") including those related to independence, as described in our confirmation included in the instructions. We are independent of the Company in accordance with the Code of Ethics together with ethical requirements that are relevant to our audit of the financial information under the provisions of the Corporations Act 2001 and the rules thereunder.

Restriction on use and distribution

This report, and the specific audit procedures performed and our findings, are intended solely for the group auditor and should not be used for any other purpose or distributed to other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of the Component, taken as a whole.

BDO Audit Pty Ltd



C K HENRY
Director

Brisbane, 22 April 2026



**North Queensland Export Terminal
Combined entities (T0+T1)**

**SPECIAL PURPOSE
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2026**



North Queensland Export Terminal Combined entities (T0+T1)

Contents

Combined statement of comprehensive income.....	3
Combined statement of financial position.....	4
Combined statement of changes in equity.....	5
Combined statement of cash flows.....	6
Notes to the combined financial statements.....	7
Independent auditor's report.....	29



North Queensland Export Terminal Combined entities (T0+T1)
Combined statement of comprehensive income
For the year ended 31 March 2026

	Notes	For the year ended 31 March 2026	For the period ended 31 December 2025	For the period January 2026 to March 2026
		\$'000	\$'000	\$'000
Revenue	4	356,610	271,586	85,024
Other income	5	6,222	2,700	3,522
Operating expenses		(120,645)	(90,440)	(30,205)
Administration and general expenses	6(a)	(6,685)	(5,643)	(1,042)
Depreciation and amortisation		(119,373)	(87,799)	(31,574)
Finance costs	6(b)	(170,910)	(130,840)	(40,070)
Foreign exchange gain		96,104	71,512	24,592
Profit before tax		41,323	31,076	10,247
Income tax (expense) / benefit, net	7	(28,235)	15,579	(43,814)
Profit for the year		13,088	46,655	(33,567)
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Revaluation of assets (net of tax)		158,047	158,047	-
Other comprehensive income for the year		158,047	158,047	-
Total comprehensive income for the year		171,135	204,702	(33,567)

The above combined statement of comprehensive income should be read in conjunction with the accompanying notes.



North Queensland Export Terminal Combined entities (T0+T1)

Combined Statement of financial position

As at 31 March 2026

	Notes	31 March 2026
		\$'000
Assets		
Current assets		
Cash on hand and at bank	8	8,469
Restricted bank account	8	36,000
Other receivables	9&10	77,065
Contract assets	11	24,030
Total current assets		145,564
Non-current assets		
Loans to related parties	12	13,000
Property, plant and equipment	13	3,481,820
Capital work in progress	14	56,808
Intangible assets	15	64,888
Total non-current assets		3,616,516
Total assets		3,762,080
Liabilities		
Current liabilities		
Trade and other payables	16	318,722
Lease Liability	23	8,175
Interest bearing liabilities	17(a)	57,716
Provision for income tax		5,719
Due to related parties	19	37,785
Total current liabilities		428,117
Non-current liabilities		
Trade and other payables		178
Lease Liability	23	181,705
Interest bearing liabilities	17(b)	1,490,310
Security Deposit	18	63,133
Deferred tax liability	7	143,584
Total non-current liabilities		1,878,910
Total liabilities		2,307,027
Net assets		1,455,053
Equity		
Contributed equity	20	130,648
Preference Shares	20	105,062
Asset Revaluation reserve	21	2,046,830
Other Equity		(827,487)
Total equity		1,455,053

The above combined statement of financial position should be read in conjunction with the accompanying notes.



North Queensland Export Terminal Combined entities (T0+T1)
Combined statement of changes in equity
For the year ended 31 March 2026

\$'000

	Issued and paid up capital	Redeemable preference shares	Asset Revaluation reserve/Fair value reserve	Accumulated losses	Total
1 April 2025	130,648	105,062	1,888,783	(840,575)	1,283,918
Profit for the year	-	-	-	13,088	13,088
Other comprehensive income for the year	-	-	158,047	-	158,047
Total comprehensive Income for the year	-	-	158,047	13,088	171,135
At 31 March 2026	130,648	105,062	2,046,830	(827,487)	1,455,053

The above combined statement of changes in equity should be read in conjunction with the accompanying notes.



North Queensland Export Terminal Combined entities (T0+T)

Combined statement of cash flows

For the year ended 31 March 2026

	<i>Notes</i>	For the year ended 31 March 2026
		\$'000
Cash flows from operating activities		
Receipts from customer and other income		364,055
Payments to suppliers and employees		(156,586)
Interest received		5,064
Finance costs paid		(78,414)
Income tax paid		(12,416)
Net cash from operating activities		121,703
Cash flows used in investing activities		
Purchase of property, plant and equipment		(32,346)
Movement in restricted bank deposits		2,367
Net cash used in investing activities		(29,979)
Cash flows used in financing activities		
Payment of security deposits - related parties		(65,000)
Repayment of external borrowings		(55,100)
Lease Paid	23(d)	(14,022)
Net cash used in financing activities		(134,122)
Net decrease in cash at bank and on hand		(42,398)
Net Foreign exchange difference		(10)
Cash at bank and on hand at 1 April		50,877
Cash at bank and on hand at 31 March	8	8,469

The above combined statement of cash flows should be read in conjunction with the accompanying notes.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

1 CORPORATE INFORMATION

The Combined financial information of North Queensland Export Terminal Combined entities (T0+T1) (the "Group") [Companies incorporated in Australia and whose ultimate parent entity is Adani Ports & Special Economic Zone Ltd] for the three months ended 31 March 2026.

The Combined entity principal place of business is Level 9, 120 Edward Street, Brisbane, Queensland, Australia. The list of companies part of this group are as follows :

North Queensland Export Terminal Holdings Pty Ltd	Queensland Tug Services Pty Ltd
North Queensland Export Terminal Pty Ltd	Adani Australia Holding Trust
NQXT Port Pty Ltd	Adani Australia Coal Terminal Holdings Pty Ltd
NQXT Holdings Trust	Adani Australia Coal Terminal Pty Ltd
NQXT Capital Holdings Pty Ltd	Adani Abbot Point Company Pty Ltd (Trustee)
NQXT Capital Pty Ltd	Adani Australia Company Pty Ltd (Trustee)
NQXT Holdings Pty Ltd	Adani Abbot Point Holding Trust

The nature of the operations and principal activities of the Combined Entity is to own and operate North Queensland Export Terminal.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The Combined Entity is not a reporting entity because, in the opinion of the directors, there are unlikely to exist users of the financial statement who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this financial statement is a special purpose financial statement.

The financial statement has been prepared on a historical cost basis except as otherwise stated, and is presented in Australian dollars.

All values are rounded to the nearest thousand (\$'000), except when otherwise indicated under the option available to the Group under ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191. The Group is an entity to which this legislative instrument applies.

Going concern

The financial statement has been prepared on a going concern basis, meaning the directors of the Group believe reasonable grounds exist to conclude the Group can pay its debts as and when they are due and payable, and will realise its assets and extinguish its liabilities in the ordinary course of business.

(b) Basis of combination

In December 2025, the Group's parent entities were acquired by Adani Ports & Special Economic Zone Ltd ("APSEZ"), a company incorporated in India. These combined financial statements have been prepared to enable APSEZ to consolidate the Group's financial position as at 31 March 2026 and the performance for the period from the date of acquisition to 31 March 2026.

The combined financial statements comprise the financial statements of entities mentioned in note 1 (Corporate Information) as at and for the periods presented.

In preparing the combined financial statements, all inter-entity balances, transactions, and unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

(c) Foreign currency translation

The respective entities' functional currency is the Australian dollar, being the currency of the primary economic environment in which they operate. The presentation currency of the combined special purpose financial statement is the Australian dollar.

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the appropriate exchange rates ruling at that date. Exchange differences are dealt with in the profit or loss.

(d) Revenue recognition

The Combined entity is in the business of providing coal terminal port access. Port access revenue is generated from the provision of access to, and operation of, the North Queensland Export Terminal. Access revenue is recognised as the relevant performance obligations are satisfied, being a stand-ready obligation to provide port access for contracted capacity with the port's users and handling when vessels are loaded.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

(d) Revenue recognition (Continued)

Revenue includes Handling Charges Fixed ('HCF'), Handling Charges Variable ('HCV'), Terminal Infrastructure Charges ('TIC'), Take or Pay Charges ('TPC') and Short Term Contract Revenue ('STCR'). HCV and TIC are recognised as port access is provided and is measured on the quantity of coal handled through the terminal at the contracted rate per tonne. HCF is recognised on a monthly basis (over-time) as the Combined Entity satisfies its stand-ready to provide the contracted port capacity to the port users. STCR refers to revenue received under short-term contracts. This revenue is based on an all-inclusive rate reflecting terminal charges and handling charges. At each balance date, port access revenue and receivables include an amount of revenue for which performance obligations have been met under the respective contract but have not yet settled. The Combined Entity has an unconditional right to receive this consideration once the performance obligation is satisfied and therefore a trade receivable is recognised for these amounts.

Where annual tonnage of coal handled are less than the contracted amount, Take or Pay is triggered ('TPC'). Under the agreement with its users, the users are required to present their annual contracted capacity evenly over the year. The Combined Entity's performance obligation is to stand ready to provide access to the customer until the earlier of 30 June (being the end of the contract year) or the shipment of the customer's contracted capacity (expressed in tonnes) for the relevant contract year. TPC is recognised as receivable (contract asset) on a monthly basis when actual tonnes shipped for the contract year to date are below the contract year to date contracted capacity.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for providing the service to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balances

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Combined Entity performs services for a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Interest

Interest income is recognised as the interest accrues using the effective interest rate ('EIR') method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(e) Income taxes

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is provided for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

(e) Income taxes (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Consolidated Statement of Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation legislation

North Queensland Export Terminal Holdings Pty Ltd and its wholly-owned Australian subsidiary entity (North Queensland Export Terminal Pty Ltd) formed a consolidated group for income tax purposes with effect from 1 April 2012.

North Queensland Export Terminal Holdings Pty Ltd as head entity and the subsidiary entity in the tax consolidated group continue to account for their own current and deferred tax amounts. However, the subsidiary company's tax liability or tax loss balance is required to be assumed by the head entity. Accordingly, the deferred tax included in the Consolidated Statement of Financial Position is the amount of tax losses of North Queensland Export Terminal Pty Ltd. The deferred tax asset balance, to the extent it relates to carry forward tax losses, is the amount receivable by the Company to the extent that the tax loss is used to offset the taxable income.

The Group has applied the Stand Alone Taxpayer approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group.

In accordance with paragraph 11 of AASB 112 – Income Taxes, for combined financial statements, the tax base of assets and liabilities is determined by reference to the tax returns of each entity within the Group, rather than the combined carrying amounts.

Accordingly, deferred tax recognised in the combined financial statements includes:

Deferred tax assets and liabilities recognised in the standalone financial statements of the respective group entities; and

Deferred tax arising from combination adjustments, including temporary differences resulting from the recognition of identifiable assets and liabilities at fair values at the time of business combinations, as required under AASB 3 – Business Combinations.

NQXT Holdings Trust is not a taxable entity; temporary differences are often considered permanent in nature because they will never result in taxable income. Therefore, no deferred tax is recognised.

In the combined entity level, deferred tax liabilities represent the aggregate of deferred tax liabilities recognised in the standalone financial statements of individual group entities, together with deferred tax liabilities arising on fair value adjustments recognised on business combinations

(f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Combined Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Cash at bank and on hand

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Combined Statement of Cash Flows, cash at bank and on hand includes deposits at call which are readily convertible to cash on hand, which are as defined above.

(h) Trade and other receivables

Trade receivables are recognised when an amount of consideration that is unconditional is due from the customer, i.e. only the passage of time is required before payment of the consideration is due. Refer to accounting policies in note 2(i) *Financial Instruments* (i) *Financial assets - initial recognition and measurement*; and (ii) *Financial assets - subsequent measurement*.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

(i) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) *Financial assets - initial recognition and measurement*

Financial assets are classified at initial recognition and subsequently measured either at amortised cost, fair value through other comprehensive income ('OCI'), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Combined Entity's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Combined Entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(ii) *Financial assets - subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in the following categories:

- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through profit or loss
- ▶ Financial assets at fair value through other comprehensive income

(iii) *Financial assets at amortised cost (debt instruments)*

This category is the most relevant to the Combined Entity. The Combined Entity measures financial assets at amortised cost if both of the following conditions are met:

- ▶ The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- ▶ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Combined Entity's financial assets at amortised cost include cash at bank and on hand, trade and other receivables, contract assets and amounts due from related parties.

(iv) *Derecognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Combined Entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Combined Entity has transferred substantially all the risks and rewards of the asset, or (b) the Combined Entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Combined Entity has transferred its rights to receive cash flows from the asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Combined Entity continues to recognise the transferred asset to the extent of the Combined Entity's continuing involvement. In that case, the Combined Entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Combined Entity has retained.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

(i) **Financial instruments (continued)**

(v) *Impairment of financial assets*

The Combined Entity recognises an allowance for expected credit losses ('ECL's') for all debt instruments not held at fair value through profit or loss. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Combined Entity expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For other receivables and contract assets, the Combined Entity applies a simplified approach in calculating ECL's. Therefore, the Combined Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date.

The Combined Entity considers a financial asset to be in default when internal or external information indicates that the Combined Entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements help by the Combined Entity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(vi) *Financial liabilities - initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as interest bearing liabilities, trade and other payables or security deposit as appropriate.

All financial liabilities are recognised initially at net of directly attributable transactions costs.

The Combined Entity's financial liabilities include trade and other payables, interest-bearing loans and security deposits.

(vii) *Financial liabilities - subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification, as described below.

Interest-bearing liabilities and trade and other payables

This category is the most relevant to the Combined Entity. After initial recognition, interest-bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation is included as finance costs in the Combined Statement of Comprehensive Income.

(viii) *Derecognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(ix) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the Combined Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

(j) Fair value of financial instruments

The Combined entity finance team determines the policies and procedures for both recurring fair value measurement. The finance team comprises of chief finance officer and financial controller. External valuers are involved for valuation of significant assets and liabilities.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the finance team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Combined entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value.

(k) Property, plant and equipment

Property, plant and equipment is initially recorded at cost then measured at fair value using the revaluation model, less accumulated depreciation.

Cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

▶ Leasehold land	- over the lease period
▶ Buildings	- 15 to 40 years
▶ Electrical installations	- 20 to 50 years
▶ Vehicles	- 6 years
▶ Marine structures	- 20 to 50 years
▶ Other plant and equipment	- 3 to 50 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Combined Statement of Comprehensive Income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

(l) Leases

The Combined entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Combined entity as a lessee

The Combined entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Combined entity uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Combined entity applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(m) Impairment of non-financial assets

For assets other than goodwill, the Combined Entity assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Combined Entity makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

(n) Goodwill and other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets other than goodwill are carried at cost less any accumulated amortisation and accumulated impairment losses.

The Combined Entity's user agreements and customer relationships intangible assets have useful lives of 5 to 20 years and expansion right assets are amortised over 5 years.

Goodwill is not subject to amortisation; and is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or CGU's.

Impairment losses are recognised in the profit or loss. After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. Impairment losses, if any, recognised in respect of CGU's are allocated first to reduce the carrying amount of any goodwill allocated to CGU's and then, to reduce the carrying amount of other assets in the unit on a pro-rata basis.

Impairment losses in respect of goodwill are not reversed. In respect of other non-financial assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Trade and other payables

Trade and other payables are carried at amortised cost. Due to their short term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the reporting date that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Interest-bearing loans

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for a least 12 months after the reporting date.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction and production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur.

Deferred borrowing costs are amortised over the life of the loan based on the EIR method.

(r) Contributed equity

Ordinary shares and additional capital contributions are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements

For the year ended 31 March 2026

(s) **Units on issue**

Units on issue are recognised at the fair value of the consideration received by the Trust. Any transaction costs arising on the issue of ordinary units are recognised directly in equity as a reduction of the unit proceeds received.

(t) **New and amended accounting standards and interpretations**

The combined entity has adopted all of the new and revised standards and interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period. New and amended AASB standards have been issued but are not yet mandatory for the financial year ending 30 June 2025. The combined entity has not early adopted any of this pronouncement. The combined entity will apply each standard on its mandatory effective date.

The following table lists the new and amended accounting standards and their effective dates:

Effective date	New Accounting Standards or Amendments	Impact
January 1, 2027	IFRS 18 - Presentation and Disclosures in Financial Statements	AASB 18 replaces AASB 101 <i>Presentation of Financial Statements</i> and requires income and expense to be classified in profit and loss as one of the five categories, being investing, financing, income taxes, discontinued operations and operating(which is residual category). AASB 18 also requires disclosures related to management-defined performance measures in the notes to the financial statements. The consolidated entity is working through the impact of new standard.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the special purpose financial statement requires management to make estimates and judgements that affect the amounts reported in the special purpose financial statement and accompanying notes. Actual results could differ from those estimates.

The following judgements have the most significant effect on the amounts recognised in the special purpose financial statement.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Management is of the view that a 25 year model (2025 to 2050) with a terminal value adopted until the end of the lease term is appropriate due to the strategic location of the port and the long term nature of its take or pay contracts with its users.

Deferred tax assets

Deferred tax assets are recognised for all temporary differences (including unused tax losses) to the extent that it is probable that the taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with further tax planning strategies.

Useful lives of Intangible assets

The Combined Entity has made assumptions in relation to the potential future cash flows to be determined from separable intangible assets as part of business combinations. This assessment involves assumptions relating to future revenues, appropriate discount rates and useful lives of such assets.

Recoverability of trade receivables

The recoverability of trade receivables and contract assets is assessed on an ongoing basis. The age of the amounts receivable, credit history of the customer and any other known factors that might affect the recoverability are assessed to update the expected credit loss recorded.

Operating lease commitments - Trust as lessor

The Combined entity has entered into a property sublease agreement with North Queensland Export Terminal Pty Ltd. The Combined Entity has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of the property and accounts for the contract as an operating lease.

The Combined Entity has not accounted for an "End Amount" under terms of the lease on basis that any extra rent paid during the term of the lease will exceed the cost of the remediation.



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

	For the year ended 31 March 2026	For the period ended 31 December 2025	For the period January 2026 to March 2026
	\$'000	\$'000	\$'000
4 REVENUE FROM CONTRACTS WITH CUSTOMERS			
Handling Charges Fixed (HCF)*	108,237	80,264	27,973
Handling Charges Variable (HCV)**	12,407	10,176	2,231
Take-or-Pay Charges (TPC)*	34,599	24,071	10,528
Terminal Infrastructure Charges (TIC)**	201,367	157,075	44,292
	356,610	271,586	85,024
Revenue includes TIC, TPC and fixed and variable terminal handling charges. TIC, TPC revenue for the period is currently recognised at the rates agreed with or determined for all of the parties. No matters have arisen in the current period to result in a constraint on the recognition of variable consideration.			
* Revenue recognised over time			
** Revenue recognised at a point in time			
5 OTHER INCOME			
Interest income from related parties	792	600	192
Interest income from external parties	5,430	2,099	3,330
	6,222	2,700	3,522
6 EXPENSES			
(a) Administration and general expenses			
Employee costs	3,091	2,102	989
Legal fees	537	1,345	808
Others	3,057	2,196	861
	6,685	5,643	1,042
(b) Finance costs			
Interest on related party loans	89,757	69,167	20,590
Interest on external loans	72,224	54,808	17,416
Accretion of lease interest	6,058	4,543	1,515
Amortisation of deferred borrowing costs and other Bank charges	2,871	2,322	549
	170,910	130,840	40,070



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

	For the year ended 31 March 2026
	\$'000
7 INCOME TAX	
(a) Income tax expense/(benefit)	
The major components of income tax expense for the nine months ended 31 March 2026 is:	
Combined Statement of comprehensive income	
Current income tax:	
Current income tax charge	15,046
Adjustments in respect of current income tax of previous year	263
Deferred tax:	
Prior year relating to origination/(reversal) of temporary differences	(8,519)
Relating to origination/(reversal) of temporary differences	21,445
Income tax expense/(benefit) reported in the Combined Statement of Comprehensive Income	<u>28,235</u>
(b) Numerical reconciliation of income tax expense to prima facie tax payable	
A reconciliation between tax expense and the product of accounting profit multiplied by Group's domestic tax rate for the nine months ended 31 March 2026 is as follows:	
Accounting loss before income tax	<u>41,323</u>
At Australia's statutory income tax rate of 30%	12,397
Permanent differences	-
Adjustments in respect of current income tax of previous years	(8,259)
Non-deductible/(taxable) expenses for tax purposes	24,097
At effective rate of 30%	<u>28,235</u>
(c) Deferred tax	
Deferred tax relates to the following:	
Combined statement of comprehensive income	
Temporary differences in property, plant and equipment	(5,443)
Amortisation of intangible assets	(328)
Accrued expenses and others	(3,907)
Deferred tax liabilities - others	26,560
Deferred tax assets on denied debt deductions under FRT	(21,515)
Deferred tax assets - others	(566)
Deferred tax assets on carry forward losses	18,125
Deferred tax benefit	<u>12,926</u>
Combined statement of financial position	
Temporary differences in property, plant and equipment	(194,077)
Intangible assets	(402)
Others	5,932
Deferred tax liabilities - others	(8,117)
Deferred tax assets on denied debt deductions under FRT	52,514
Deferred tax assets - others	566
Net deferred tax liabilities	<u>(143,584)</u>
(d) Reconciliation of deferred tax liabilities - net	
As at 1 April	(84,234)
Tax benefit during the period recognised in profit or loss	(12,925)
Tax expense/(benefit) during the period on the revaluation of assets recognised in other comprehensive income	(46,425)
As at 31 March	<u>(143,584)</u>



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

(e) Tax consolidation

(i) Members of the tax consolidated group and the tax sharing arrangement

North Queensland Export Terminal Holdings Pty Ltd and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 April 2012. North Queensland Export Terminal Holdings Pty Ltd is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

(ii) Tax effect accounting by members of the tax consolidated group

Under AASB Interpretation 1052 Tax Consolidated Accounting the head entity and the subsidiary entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The Group has applied the Stand Alone Taxpayer approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 Income Taxes. The nature of the tax funding agreement is discussed below.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities and the deferred tax assets arising from unused tax losses assumed from controlled entities in the tax consolidated group. Accordingly, the provision for income tax included in the Statement of Financial Position is the amount payable by the Company to North Queensland Export Terminal Holdings Pty Ltd. Further, the deferred tax asset balance, to the extent it relates to carry forward tax losses, is the amount receivable by the Company from North Queensland Export Terminal Holdings Pty Ltd to the extent that the tax loss is used to offset the taxable income of the parent entity.

Nature of the tax funding agreement

Members of the tax consolidated group have entered into a tax funding agreement. Under the funding agreement the funding of tax within the Group is based on taxable income applying the Stand Alone Taxpayer approach. The tax funding agreement requires payments to/from the head entity to be recognised via an inter-entity receivable (payable) which is at call. To the extent there is difference between the amount charged under the tax funding agreement and the allocation under AASB Interpretation 1052, the head entity accounts for these as equity transactions with the subsidiaries.

The amounts receivable or payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year.

8 CASH AT BANK AND ON HAND

Cash at bank and on hand
Restricted cash at bank*



31 March 2026

\$'000

8,469

36,000

44,469

* Restricted cash at bank represents cash at bank balances in the Debt Service Reserve Account which can only be used in accordance with the requirements of the Common Terms Deed with financiers.

For the purpose of the Consolidated Statement of Cash Flows, cash at bank and on hand comprises:

Cash at bank and on hand

8,469

9 TRADE AND OTHER RECEIVABLES

Current

Trade receivables-others

19,710

Trade receivables-related parties

54,244

Other receivables

2

GST receivable

1,643

Interest accrued but not due- receivable

1,449

77,048

Trade receivables are non-interest bearing and are generally on terms of 30 days.

North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

	31 March 2026
10 Amount Due from related parties	\$'000
Due from related parties (Refer note 24(d))	17
	17
11 CONTRACT ASSETS	
Net accrued income relating to TPC	24,030
12 LOANS TO RELATED PARTIES	
Non-current	
Loan due from related party (i)	12,000
Loan due from related party (ii)	1,000
	13,000
<p>(i) Represents a AUD dollar facility of AUD\$12 million of which \$12 million was disbursed till date. The loan, which has a 5 year term, is due for receipt in November 2029.</p> <p>(ii) Represents a AUD dollar facility of AUD\$1 million of which \$1 million was disbursed till date. The loan, which has a 5 year term, is due for receipt in November 2029.</p>	
13 PROPERTY, PLANT AND EQUIPMENT	
Buildings	
At cost	507,399
Revaluation adjustment	264,385
Accumulated depreciation	(201,679)
Net carrying amount	570,105
Electrical installations	
At cost	3,983
Revaluation adjustment	(938)
Accumulated depreciation	(1,949)
Net carrying amount	1,096
Leasehold land	
At cost	3,396
Recognition of right of use asset	221,805
Accumulated depreciation	(16,442)
Net carrying amount	208,759
Marine structures	
At cost	415,698
Revaluation adjustment	361,373
Accumulated depreciation	(161,545)
Net carrying amount	615,526
Plant and machinery	
At cost	1,177,776
Revaluation adjustment	1,589,876
Accumulated depreciation	(681,318)
Net carrying amount	2,086,334
Vehicles	
At cost	232
Revaluation adjustment	15
Accumulated depreciation	(247)
Net carrying amount	-



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

	31 March 2026
	\$'000
13 PROPERTY, PLANT AND EQUIPMENT (Continued)	
Total property, plant and equipment	
At cost	2,108,484
Recognition of right of use asset	221,805
Revaluation adjustment	2,214,711
Accumulated depreciation and impairment	(1,063,180)
Net carrying amount	3,481,820
Reconciliation of carrying amounts at the beginning and end of the period	
Buildings	
Balance at the beginning of the year	
Net carrying amount	507,026
Capitalised from capital work in progress	14,205
Revaluation adjustment	65,282
Depreciation charge for the year	(16,408)
Balance at the end of the year - Net carrying amount	570,105
Electrical installations	
Balance at the beginning of the year	
Net carrying amount	510
Revaluation adjustment	996
Depreciation charge for the year	(410)
Balance at the end of the year - Net carrying amount	1,096
Leasehold land	
Balance at the beginning of the year	
Net carrying amount	211,215
Depreciation charge for the year	(2,456)
Balance at the end of the year - Net carrying amount	208,759
Marine structures	
Balance at the beginning of the year	
Net carrying amount	646,937
Revaluation adjustment	(18,844)
Depreciation charge for the year	(12,567)
Balance at the end of the year - Net carrying amount	615,526
Plant and machinery	
Balance at the beginning of the year	
Net carrying amount	2,009,596
Capitalised from capital work in progress	6,138
Revaluation adjustment	157,037
Depreciation charge for the year	(86,437)
Balance at the end of the year - Net carrying amount	2,086,334
Total Property, plant and equipment	
Balance at the beginning of the year	
Net carrying amount	3,375,284
Capitalised/Adjustments from capital work in progress (refer Note 14)	20,343
Revaluation adjustment	204,471
Depreciation charge for the year	(118,278)
Balance at the end of the year - Net carrying amount	3,481,820



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

	31 March 2026
	\$'000
14 CAPITAL WORK IN PROGRESS	
Opening balance at 1 April	54,862
Additions during the period	22,289
Capitalised/Adjustments to property, plant and equipment (refer Note 13)	(20,343)
Closing balance at 31 March	<u>56,808</u>
15 INTANGIBLE ASSETS	
(a) Goodwill	
Cost (gross carrying amount)	63,549
Net carrying amount	<u>63,549</u>
User agreements & customer relationship	
Cost (gross carrying amount)	19,400
Accumulated amortisation	(18,061)
Net carrying amount	<u>1,339</u>
Total intangible assets	
Cost (gross carrying amount)	82,949
Accumulated amortisation	(18,061)
Net carrying amount	<u>64,888</u>
(b) Reconciliation of carrying amounts at the beginning and end of the period	
Goodwill	
At 1 April	63,549
At 31 March	<u>63,549</u>
User agreements & customer relationship	
At 1 April (net carrying amount)	2,434
Less: Amortisation	(1,095)
At 31 March (net carrying amount)	<u>1,339</u>
Total intangible assets	
At 1 April (net carrying amount)	65,983
Less: Amortisation	(1,095)
At 31 March (net carrying amount)	<u>64,888</u>
16 TRADE AND OTHER PAYABLES	
Current	
Trade creditors	4,675
Interest expense accrued-Payable	314,047
	<u>318,722</u>



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

	31 March 2026
	\$'000
17 INTEREST-BEARING LIABILITIES	
(a) Current	
Medium Term Notes (i)*	37,202
Medium Term Notes (ii)*	23,100
	60,302
Less: Deferred borrowing Cost	(2,586)
Total current interest-bearing liabilities	57,716
(b) Non-current	
Loan due to related party (iii)	827,714
Medium Term Notes (i)*	369,000
Medium Term Notes (ii)*	302,400
	1,499,114
Less: Deferred borrowing costs	(8,804)
Total non-current interest-bearing liabilities	1,490,310



- (i) In April 2024, the NQXT Capital Pty Ltd entered into a new external loan of AUD\$450 million, the part of proceeds which were used to repay the US dollar denominated facility of US\$132.6 million. The new loan bears an interest rate of 9.50% per annum repayable over a period of six years (April 2030).
- (ii) In February 2025, the NQXT Capital Pty Ltd entered into a AUD denominated facility of \$350 million through an external lender. The facility bears an interest rate of 9.5% per annum and is due in February 2031.
- (iii) The NQXT Port Pty Ltd entered into a long term loan agreement with its immediate parent, Abbot Point Port Holdings Pte Ltd for a US\$315 million facility denominated in US dollars carrying interest at benchmark rate and repayable at the end of the 240th month from the date of the last disbursement. The facility amount was increased to US\$815 million in March 2022. An amount of US\$566.6 million is payable in March 2040.

* The Borrowing entities are part of the Obligor Group, which consists of North Queensland Export Terminal Pty Ltd and NQXT Holdings Pty Ltd (in its personal capacity and as trustee of NQXT Holdings Trust). Together, the Obligors are jointly and severally liable, NQXT Capital Pty Ltd is the primary borrower receiving the financial accommodation on behalf of the Obligor group. The external lender has agreed to provide financial accommodation to NQXT Capital Pty Ltd at the request of the Obligors.

There are no indications the Borrowing entities would have difficulties complying with the covenants when they will be next tested as at 31 March 2026

As part of its financing arrangements, NQXT Capital Pty Ltd is subject to certain financial covenants under the Common Terms Deed. These covenants are tested based on the combined financial results of the Obligor Group.

Key financial covenants relate to maintaining the Debt Service Cover Ratio of more than 1.1. These are tested half-yearly, at 31 March and 30 September. The Company has no indication that it will have difficulty complying with these covenants.

Securities

The interest-bearing liabilities are secured as follows:

- ▶ The first ranking charge granted to the security trustee in respect of all of its assets including User Agreements and Operation & Maintenance Contract and mortgages on sub-lease from NQXT Holdings Trust.
- ▶ The first ranking featherweight charge granted to the security trustee over its Distribution Account.
- ▶ The first ranking charge granted by NQXT Holdings Pty Ltd ('NQXTH') as trustee of NQXT Holdings Trust over all of the assets of NQXT Holdings Trust and mortgage of leases granted by North Queensland Bulk Ports Corporation Ltd and by NQXTH in its own capacity over all of the assets of NQXTH to the security trustee.
- ▶ The first ranking featherweight charge granted by NQXTH to the security trustee over its Distribution Account.
- ▶ The first ranking charge granted by NQXT Capital Pty Ltd ('NQXTC') to the security trustee over all of the assets of NQXTC.

North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

18 SECURITY DEPOSITS	31 March 2026
Non-current	\$'000
Security deposits received from:	
Security deposits received from users*	58,000
Security deposits received from the port operator**	5,133
	63,133

* Security deposit from users towards the performance of its obligation under the user agreement.

The Company holds a \$58 million security deposit from a related party, which serves as credit support under the user agreement.

** Security deposit from Abbot Point Operations Pty Ltd ('APO') towards the performance of its obligations under the O&M Agreement.

19 Amount due to related parties	
Due to related parties	37,785
	37,785

20 CONTRIBUTED EQUITY	
(a) Issued and paid up capital	
Ordinary shares fully paid	130,648

The ordinary shareholder has the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Bifurcation of Issued and paid up capital

NQXT Port Pty Ltd	1
North Queensland Export Terminal Holdings Pty Ltd	130,646
NQXT Capital Holdings Pty Ltd	1
Adani Australia Coal Terminal Holdings Pty Ltd*	.*
Adani Australia Company Pty Ltd*	.*
Adani Abbot Point Company Pty Ltd*	.*
	130,648

.* Figures being nullified on conversion of AUD in thousands.

(b) Units On Issue	0
Adani Abbot Point Holding Trust*	.*
	-

.* Figures being nullified on conversion of AUD in thousands.

(c) Redeemable preference share capital	
NQXT Port Pty Ltd	105,062



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

31 March 2026

21 ASSET REVALUATION RESERVE

Revaluation of property, plant and equipment, net of deferred taxes

2,046,830

Movements in asset revaluation reserve

Opening balance

1,888,784

Revaluation of property, plant and equipment

204,471

Tax effect of revaluation

(46,425)

Closing balance

2,046,830

22 COMMITMENTS AND CONTINGENCIES

Estimated capital expenditure contracted for at reporting date but not provided for:

Within one year

21,063

23 LEASE

The NQXT Holdings Trust has onshore lease agreement with North Queensland Bulk Ports Corporation Ltd ('NQBP') and a property sub-lease agreement with North Queensland Export Terminal Pty Ltd. The onshore agreement with NQBP is for 99 years and is valid to June 2110. The NQXT Holdings Trust obligations under the lease are secured by the lessor's title to the leased assets. The NQXT Holdings Trust has certain obligations under the lease agreement, including: (1) to vacate and give vacant possession of the land to the lessor or its nominee in the condition in which it is required to be managed; and (2) an annual fee for the rehabilitation of the land, which is paid to NQBP.

At the end of the current financials year, the Trust has met all its obligations under the lease agreement with NQBP and the Trust does not foresee any constructive or possible obligations which may arise according to the terms of the agreement.

On 1 April 2019, the Trust adopted AASB 16 and used the modified retrospective transition approach to record the lease liability and the right of use asset. The lease liability was measured based on the remaining lease payments discounted at the incremental borrowing rate in respect to the base rent and the implied discount rate in the extra rent payment for the extra rent lease amount. The resulting incremental weighted average borrowing rate was 2.74%. The Trust did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e. the right of use assets and lease liabilities equal the lease assets and liabilities previously recognised under AASB 117). Due to an increase in the lease payment from 1 July 2022, the right of use asset and the liability were restated to take into account this increased rent.

(a) Right of use asset

The right of use asset is recognised as leasehold land and included in property, plant and equipment (refer Note 13).

31 March 2026

(b) Lease liability

\$'000

Set out below is the carrying amount of the lease liability and the movements during the period.

As at the beginning of the year

197,844

Accretion of interest

6,058

Lease payments

(14,022)

As at 31 March

189,880



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

	31 March 2026
	\$'000
(b) Lease liability (Continued)	
Classified as:	
Current	8,175
Non-current	181,705
(c) Amounts recognised in profit or loss	
Depreciation expense of right of use asset	2,456
Interest expense on lease liabilities (included in Finance costs)	6,058
Total amount recognised in profit or loss	8,514
(d) Cash outflows	
Total cash outflows for leases during the year ended 31 March	14,022
(e) Maturity analysis of future lease payments	
Not later than one year	13,998
Later than one year and not later than five years	55,993
Later than five years	214,333
	284,324

24 RELATED PARTY DISCLOSURES

(a) Parent entities

The Combined entity is controlled by the following entity:

Name	Place of incorporation	Type	Ownership interest
			March 2026
Abbot Point Port Holdings Pte Ltd* Abbot Point Terminal Expansion Pte Ltd**	Singapore	Immediate parent entity	100%
Adani Ports & Special Economic Zone Ltd	India	Ultimate parent entity and controlling party	100%

*Immediate parent entity of NQXT Port Pty Ltd, North Queensland Export Terminal Holdings Pty Ltd, NQXT Capital Holdings Pty Ltd

**Immediate parent entity of Adani Australia Company Pty Ltd, Adani Abbot Point Company Pty Ltd, Adani Abbot Point Holding Trust, Adani Australia Coal Terminal Holdings Pty Ltd



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

24 RELATED PARTY DISCLOSURES (continued)

(b) Transactions with other related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

	For the year ended 31 March 2026
	\$'000
Recharge of expenses	222
Interest income	792
Operating expenses including services availed for capitalization	142,542
Revenue from customers	106,882
Interest Expenses	89,757

(c) Terms and conditions of transactions with related parties

- ▶ Recharges are based on agreements between parties.
- ▶ The interest income is based on the loan agreement between parties, which carries interest as disclosed in Note 12.
- ▶ Operating expenses are based on the Operations and Management Contract with APO. Contract is based on full cost recovery and additional margin. Term of the contract is for 5 years subject to renewal. Next renewal is due in June 2028.
- ▶ Revenue from customers are based on the access agreement with Adani Mining Pty Ltd.
- ▶ Interest expenses are based on loan agreements between parties, which carry agreed interest rates. (Please refer note 6(b)&17)

(d) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	31 March 2026
	\$'000
<i>Current receivables</i>	
Trade receivables- other related parties	54,244
Other receivables- other related parties	17
Interest accrued receivable - other related parties	1,082
Non-interest bearing and receivable on demand (refer Note 9 & 10)	55,343
<i>Current payables</i>	
Other related parties	38,730
Interest accrued Payable - other related parties	297,575
Non-interest bearing and payable on demand (refer Note 19)	336,305

(e) Loans to related parties

Loans to other related parties

Balance at the beginning of the year	13,000
Balance at the end of the year (refer to Note 12 for the terms and conditions)	13,000

(f) Loan from related party

Loan from other related party

Balance at the beginning of the year	902,182
Foreign exchange movement	(74,468)
Balance at the end of the year (refer to Note 17(b) for the terms and conditions)	827,714



North Queensland Export Terminal Combined entities (T0+T1)

Notes to the Combined financial statements (Continued)

For the year ended 31 March 2026

24 RELATED PARTY DISCLOSURES (continued)

	31 March 2026
(g) Security deposits	\$'000
<i>Other related parties</i>	
Balance at the beginning of the year	128,133
Repayments during the year	(65,000)
Balance at the end of the year (refer to Note 18 for the terms and conditions)	<u><u>63,133</u></u>

25 SUBSEQUENT EVENTS

There have been no other matters or circumstances that have arisen since the end of the financial year, that have significantly affected, or may significantly affect the Combined entity's operations, the results of those operations or the Group's state of affairs in financial years after the period ended 31 March 2026.

