ASX Announcement

23 February 2026

Appendix 4E and 2025 Full Year Financial Results

Dalrymple Bay Infrastructure Limited (ASX:DBI) (**DBI** or the **Company**) releases the following documents in accordance with ASX Listing Rule 4.3A:

1. Appendix 4E (Preliminary Final Report);

2. Full Year Financial Report for the period ended 31 December 2025.

FY-25 Release Date: Tuesday, 24 February 2026

Investor Call: 11:00am (AEDT) Tuesday, 24 February 2026

Call Details: To register use the link: https://s1.c-conf.com/diamondpass/10051851-gy6t5r.html

Please note that registered participants will receive their dial in number upon registration. Following the Investor Call, a webcast recording will be accessible on the Company's website.

-ENDS-

Authorised for release by the Board of Dalrymple Bay Infrastructure Limited.

More information

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About Dalrymple Bay Infrastructure

Dalrymple Bay Infrastructure (DBI) through its foundation asset, the Dalrymple Bay Terminal (DBT), aims to provide safe and efficient terminal infrastructure and services for producers and consumers of high quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility, serves as a global gateway from the Bowen Basin and is a critical link in the global steelmaking supply chain. By providing operational excellence and options for capacity expansions to meet expected strong export demand for metallurgical coal, DBI intends to deliver value to securityholders through stable cashflows and ongoing investment to support distributions and growth.
dbinfrastructure.com.au

Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI and may contain statements in relation to climate change and energy transition scenarios. These forward-looking statements reflect DBI's expectation at the date of this announcement (including with respect to its strategies and plans regarding climate change), and are not guarantees or predictions of future performance, outcomes, or statements of facts. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects, "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement, the likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any underlying assumptions on which it is based. To the maximum extent permitted by law, none of DBI, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this announcement.

For clarity, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information (including climate-related scenario analysis). Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Industry and market data

DBI has commissioned AME Mineral Economics Pty Ltd (AME) and Wood Mackenzie (Wood Mackenzie) to provide certain information for inclusion in this document. Information provided by AME is referred to in this document as 'AME'. Information provided by Wood Mackenzie is referred to in this document as 'Wood Mackenzie'. This document uses market data, statistics and third-party estimates, projections and forecasts relating to the industries, segments and end markets in which DBI operates. Such information includes, but is not limited to statements, statistics and data relating to product segment and market share, estimated historical and forecast market growth, market sizes and trends, and DBI's estimated market share and its industry position. DBI has obtained market data, statistics and other information from databases and research prepared by third parties, including reports and information prepared by the AME. Wood Mackenzie and other third parties, and other sources.

AME has advised that (i) information in their databases is derived from their estimates, subjective judgements and third-party sources, (ii) the information in the databases of other coal industry data collection agencies will differ from the information in their databases, (iii) forecast information is highly speculative and no reliance may be placed on this data. In the compilation of the AME, statistical and graphical information will be unreliable, inaccurate and will contain errors of fact and judgement. It is subject to full validation and the provision of such information requires investors to make appropriate further enquiries. Investors should note that market data and statistics are inherently predictive, subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the third-party estimates or projections contained in this information, including information provided by AME, will be achieved. Wood Mackenzie does not undertake any duty of care to any third party in respect of the information and disclaims all liability to the fullest extent permitted by law for any consequence whatsoever should any third party use or rely on the information. DBI has not independently verified, and cannot give any assurances to the accuracy, completeness or reliability of, these market and third-party estimates and projections. Estimates involve risks and uncertainties and are subject to change based on various known and unknown risks, uncertainties and other factors.

Scenario analysis

There are inherent limitations with scenario analysis, including any climate-related scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenarios are neither predictions nor forecasts and do not constitute an indication of probable or definitive outcomes for DBI. Scenario analysis, and the outcomes of those scenarios, rely on assumptions that may or may not be correct or eventuate, or be impacted by additional factors to the assumptions disclosed.

Appendix 4E
Preliminary Final Report
Dalrymple Bay Infrastructure Limited
ACN 643 302 032

This Appendix 4E report comprises the financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.3A. This report is based upon the consolidated financial statements for Dalrymple Bay Infrastructure Limited ("DBI" or "the Company") for the reporting period ended 31 December 2025.

CURRENT PERIOD: 1 January 2025 to 31 December 2025
PREVIOUS CORRESPONDING PERIOD: 1 January 2024 to 31 December 2024

RESULTS FOR ANNOUNCEMENTS TO THE MARKET

	Period ended 31 December 2025 $'000	Period ended 31 December 2024 $'000	Change %
Revenue from ordinary activities[1]	849,805	783,827	8.4
Profit (loss) after tax from ordinary activities attributable to members	29,256	81,799	(64.2)
Net profit (loss) for the period attributable to members	29,256	81,799	(64.2)

[1] Includes interest income

DISTRIBUTION INFORMATION

	Record date	Payment date	Cents per Security	Franked amount per Security
Q1-25 distribution[1]	27 May 2025	12 June 2025	5.8750	3.4545
Q2-25 distribution[2]	29 August 2025	16 September 2025	5.8750	3.4367
Q3-25 distribution[3]	4 December 2025	19 December 2025	6.1250	-
Q4-25 distribution[4]	2 March 2026	19 March 2026	6.7500	-
Total distributions			**24.6250**	**6.8912**

[1] Q1-25 distribution comprises a franked component of the dividend of 3.4545 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.8109 cents per security.
[2] Q2-25 distribution comprises a franked component of the dividend of 3.4367 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.8318 cents per security.
[3] Q3-25 distribution comprises a partial repayment of principal on loan notes attributable to securityholder' stapled securities of 6.1250 cents per security.
[4] Q4-25 distribution comprises an unfranked dividend of 1.2000 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 5.5500 cents per security and was approved by the Board of DBI on the 23 February 2026.

On 23 February 2026 the Board of Directors determined to pay a Q4-25 distribution of 6.7500 cents per security, to be paid on 19 March 2026. In accordance with accounting standards, as the distribution was not declared prior to the reporting period end, no provision has been taken up for this distribution in the financial statements for the reporting period ended 31 December 2025.

NET TANGIBLE ASSETS PER SECURITY

	Current Reporting Period	Previous Corresponding Period
Net tangible asset backing per ordinary security[1]	$2.37	$2.55

[1] Net Tangible Assets used as the basis for this calculation include the service concession arrangement granted to subsidiaries of DBI by the State of Queensland over the Dalrymple Bay Terminal. Assets of this type are characterised as Intangible Assets under Australian Accounting Standards.

AUDIT

This report is based upon consolidated financial statements which have been audited by Deloitte Touche Tohmatsu. Refer to the attached full financial report for all other disclosures in respect of this Appendix 4E.

Dalrymple Bay Infrastructure Limited

ACN 643 302 032

Financial Report for the Year Ended 31 December 2025

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DIRECTORS' REPORT

The Directors of Dalrymple Bay Infrastructure Limited (**DBI**) present their consolidated financial statements for the year ended 31 December 2025.

The Dalrymple Bay Infrastructure Consolidated Group comprises:

- DBI
- Dalrymple Bay Infrastructure Holdings Pty Ltd
- Dalrymple Bay Infrastructure Management Pty Ltd (**DBIM**)
- Dalrymple Bay Finance Pty Ltd (**DB Finance**)
- DBT Trust
- Dalrymple Bay Investor Services Pty Ltd (Trustee for the DBT Trust)
- BPI Trust
- Brookfield DP Trust
- Brookfield Infrastructure Australia Trust (**BIAT**)
- BPIRE Pty Limited (Trustee for the BPI Trust, Brookfield DP Trust and Brookfield Infrastructure Australia Trust)
- Dudgeon Point Project Management Pty Ltd
- DBH2 Holdings Pty Ltd
- DBH2 Management Pty Ltd,

referred to as the **Group** and, where relevant, Group may refer to one or more of the above entities.

The Directors of DBI during the reporting period and/or since the end of the reporting period were:

Directors	Position
Hon Dr David Hamill AM	Chairman, Independent Non-Executive Director
Mr Michael Riches	Managing Director (effective from 30 September 2025) and Chief Executive Officer (CEO)
Mr Ray Neill	Non-Executive Director (ceased 30 September 2025)
Mr Jonathon Sellar	Non-Executive Director (ceased 30 September 2025)
Ms Bronwyn Morris AM	Independent Non-Executive Director
Dr Eileen Doyle	Independent Non-Executive Director
Mr Thomas Laidlaw	Independent Non-Executive Director (appointed on 25 November 2025)

Chair and Independent Non-Executive Director

Hon Dr David Hamill AM

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee (Chair)
- Finance and Audit Committee
- Compliance, Risk and Sustainability Committee

Dr Hamill was appointed as an Independent Non-Executive Director on 7 August 2020 and as Chair of the Board on 20 October 2020. Dr Hamill has served as a director on the boards of public and private companies, statutory authorities and not for profit and charitable organisations and his experience spans various sectors including transport, health, utilities, and education. Dr Hamill was Treasurer of Queensland (1998-2001), Minister for Education (1995-1996), Minister for Transport and Minister Assisting the Premier on Economic and Trade Development (1989-1995) and served as the Member for Ipswich in the Queensland Parliament (1983-2001). Dr Hamill is an independent director of both Brookfield Business Partners LP and Brookfield Business Corporation. He has a Bachelor of Arts degree with Honours from the University of Queensland and attended the University of Oxford as a Rhodes Scholar for his Master of Arts degree. Dr Hamill was awarded his Doctor of Philosophy from the University of Queensland.

Directorships of listed companies during the last three years:

- Brookfield Business Partners LP (NYSE and TSE listed) (June 2016 to date)
- Brookfield Business Corporation (NYSE and TSE listed) (June 2021 to date)

Chief Executive Officer (CEO) and Managing Director

Mr Michael Riches

Mr Riches was appointed an Executive Director on 30 September 2025. Mr Riches is an experienced executive with extensive infrastructure, regulatory and operational experience across multiple industries throughout Australia. Before DBI, Mr Riches was the Chief Executive Officer at Axicom, the owner of more than 2,000 mobile phone towers across Australia, where he led a customer transformation program that secured longer term contracts with key customers, ultimately positioning the business for a successful sale to an Australian Super and Singtel owned tower company. Prior to Axicom, Mr Riches was Group Executive, Network at Aurizon Holdings Limited for three years where he was the architect of, and responsible for the negotiation with customers to execute, the UT5 regulatory reform that delivered substantial benefits to the Queensland coal industry. Mr Riches' corporate life began at Alinta Energy where over almost six years he held a number of senior executive roles.

From 1993 to 2010 Mr Riches was a lawyer in private practice, specialising in the financing of mergers and acquisitions and major infrastructure projects, and was a partner of Minter Ellison and Clayton Utz from 2000. Mr Riches holds a Bachelor of Laws and a Bachelor of Commerce from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors

Directorships of listed companies held during the last three years:

None

Independent Non-Executive Directors

Ms Bronwyn Morris AM

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee
- Finance and Audit Committee (Chair)
- Compliance, Risk and Sustainability Committee (effective 1 October 2025)

Ms Morris was appointed as an Independent Non-Executive Director on 30 October 2020. Ms Morris is a chartered accountant and a former partner of KPMG. She has over 25 years' experience on the boards of entities in the publicly listed, unlisted, government and not for profit sectors. Ms Morris has considerable experience with regulated organisations across numerous industry sectors including infrastructure, utilities and financial services. Ms Morris is currently chair of The Star Entertainment Qld Custodian Pty Ltd and a director of Data#3 Limited and MAHQ Toowoomba Limited.

Ms Morris has a Bachelor of Commerce majoring in Accounting from the University of Queensland and is a Fellow of both the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.

Directorships of listed companies held during the last three years:

- Collins Foods Limited (June 2011 to 2 September 2022)
- Data#3 Limited (December 2024 to date)

Dr Eileen Doyle

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee
- Compliance, Risk and Sustainability Committee (Chair)
- Finance and Audit Committee (effective 1 October 2025)

Dr Doyle was appointed as an Independent Non-Executive Director on 30 October 2020. She is a seasoned executive and non-executive director. She has more than 30 years of experience in innovation in large companies, small to medium sized enterprises and start-ups. Dr Doyle has been a director of Boral Ltd, GPT Ltd, OneSteel Ltd, Oil Search Ltd and Bradken Ltd. Dr Doyle is the past Chair of Port Waratah Coal Services and Deputy Chair of CSIRO. She is presently a director of Kinetic Tco Pty Ltd, SWOOP Analytics Pty Ltd and NextDC Ltd. Dr Doyle holds a PhD in Applied Statistics from the University of Newcastle and was Australia's first Fulbright Scholar in Business Management for which she attended Columbia University. Dr Doyle is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Academy of Technology and Engineering.

Directorships of listed companies held during the last three years:

- NEXTDC Limited (August 2020 to date)
- Santos Limited (December 2021 to April 2024)

Mr Thomas Laidlaw

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee

Mr Laidlaw was appointed as a Non-Executive Director on 25 November 2025. Mr Laidlaw has more than 25 years of experience across the infrastructure and energy sectors, with extensive leadership in the financing, operation, and growth of large-scale, capital-intensive assets. Mr Laidlaw has significant experience advising infrastructure clients at Macquarie Group and served as CEO of Foresight Australia, a specialist infrastructure fund manager. Mr Laidlaw is currently a Non-Executive Director and Chair of the Audit and Risk Committee for the Port Authority of New South Wales. He is a former Non-Executive Director of many companies including Flinders Ports and Kinetic Group. Mr Laidlaw holds a Bachelor of Commerce and a Bachelor of Laws from the Flinders University of South Australia and is a Graduate of the Australian Institute of Company Directors.

Directorships of listed companies held during the last three years:

None

Company Secretary

Ms Liesl Burman

Ms Burman is an experienced senior executive, lawyer and company secretary, having over 20 years' experience across the commercial, infrastructure and resources sectors. Prior to joining the Group in May 2021, Ms Burman was General Counsel, Australia and Assistant Company Secretary for a listed US/Australian metallurgical coal producer. Prior to that Ms Burman worked as a Senior Corporate Counsel for a major Australian mining house for 13 years. Ms Burman first practised as a Solicitor and Senior Associate for Allens Arthur Robinson (now Allens) in commercial litigation and insolvency law. Ms Burman holds a Bachelor of Business (International Business)/Bachelor of Laws from the Queensland University of Technology and a Graduate Diploma in Applied Corporate Governance from Chartered Secretaries Australia (now Governance Institute of Australia). Ms Burman is a graduate of the Australian Institute of Company Directors and is admitted to legal practice in Queensland, Australia.

Ms Burman is the Chief Legal and Risk Officer for the Group and was appointed as Company Secretary on 28 February 2022.

Directorships of listed companies held during the last three years:

None

Principal Activities

The Group's principal activity during the course of the reporting period was the provision of capacity to independent customers to ship coal through the Dalrymple Bay Terminal (**DBT**), which is located at the Port of Hay Point, south of Mackay in Queensland.

Distributions

DBI has announced a Q4-25 distribution of 6.750 cents per security, taking the total announced distributions in respect of FY-25 to 24.625 cents per security. The Q4-25 distribution will have a record date of 2 March 2026 and a payment date of 19 March 2026. Refer note 19 to the financial statements for franking information in relation to distributions paid during the reporting period.

Operating and Financial Review

Operational Review

DBT is a coal export terminal that predominantly ships metallurgical coal. DBT operates 24 hours a day, seven days per week and exported 54 different grades of metallurgical coal to 23 countries during FY-25. Key FY-25 operating highlights for DBT include:

- total coal exports for FY-25 totalled 59.7mt of coal (63.0mt in FY-24);
- 84% of the Group's FY-25 revenue was derived from mines that ship predominately metallurgical coal (81% in FY-24)[1]: and
- key export destinations were Japan, China, South Korea, Taiwan and India, accounting for approximately 72% of total exports (71% in FY-24).

Safety Metrics

For each 12-month period, the Group sets a comprehensive set of leading indicators that are developed to reflect the proactive actions that the Group will take during the year to positively impact safety culture and safety outcomes at DBT. The Group reports on 2 lagging indicators: Fatalities, Serious Injuries or Illnesses[2] and High Potential Incidents (HPIs)[3]. During the 12-month period to 31 December 2025, DBI had no Fatalities, Serious Injuries or Illnesses and no HPIs[4]. The DBT Operator had no Fatalities, 1 Serious Injury or Illness and 8 HPIs.

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[1] Based on each mine's total shipping mix over a rolling 3-year period to 31 December 2025.

[2] Serious injury or illness is as defined in *Work Health and Act 2011 (QLD).*

[3] A High Potential Incident is an incident that has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s).

[4] Reporting on safety metrics for DBI reflects an aggregate of results for DBI and all DBI contractors at DBT, but excluding the independent operator of DBT, Dalrymple Bay Coal Terminal Pty Ltd (DBT Operator). The DBT Operator is owned by a majority of DBT's customers (by contracted tonnage) and is responsible for the day-to-day operations and maintenance of DBT under a renewable Operations and Maintenance Contract (OMC).

Financial Review

During the reporting period, the Group made a net operating profit after income tax of $27.0 million (31 December 2024: $81.8 million).

$ million	FY-25 Statutory Results	FY-24 Statutory Results
TIC revenue	307.6	296.1
Handling revenue	351.7	382.9
Revenue from capital works performed	185.2	87.5
Other income (excluding interest income)	3.5	0.6
Total income (excluding interest income)	**848.0**	**767.1**
Terminal operator's handling costs	(351.7)	(382.9)
G&A expenses	(16.8)	(16.8)
Capital work costs	(185.2)	(87.5)
EBITDA (non-statutory)[1]	**294.3**	**279.8**
Net finance costs[2]	(205.0)	(115.4)
Depreciation and amortisation	(40.8)	(40.5)
Profit before tax	**48.5**	**123.9**
Income tax (expense)	(19.3)	(42.1)
Net profit after tax	**29.2**	**81.8**

[1]Earnings before interest, tax, depreciation and amortisation

[2] Includes Interest expense and fair value adjustments to loan notes attributable to securityholders, net of interest income.

Key elements of statutory results for the reporting period are set out below.

- The Terminal Infrastructure Charge (**TIC**) applicable at DBT for TY-25/26[5] is $3.72 per tonne (TY-24/25: $3.59 per tonne). This increase reflects:
  - annual adjustment for CPI;
  - an increase in the asset base on which NECAP Charges are earned; and
  - the Queensland Competition Authority (**QCA**) levy (refer to table below).

TIC Component	TY-23/24 ($/t)	TY-24/25 ($/t)	TY-25/26 ($/t)
Base TIC	3.32	3.44	3.52
NECAP Charge	0.12	0.16	0.20
QCA Levy[1]	0.00	(0.01)	(0.00)
TIC	**3.44**	**3.59**	**3.72**

[1] Negative adjustment to the TIC in TY-24/25 due to QCA over-recovery of QCA fees in TY-22/23.

- Net finance costs includes interest on external borrowings, net of interest income totalling $94.0 million (31 December 2024: $103.5 million). Lower net interest costs were largely attributable to an increase in borrowing costs capitalised into the cost of NECAP projects in progress during the reporting period ($9.0 million, 31 December 2024: $3.1 million). The increase in borrowing costs capitalised is a consequence of the increase in the Group's investment in NECAP during the reporting period.

[5] TY refers to "TIC Year", being the 12-month period commencing on 1 July for which a TIC applies (e.g., TY-25/26 refers to the period of 1 July 2025 to 30 June 2026 for which the applicable TIC was $3.72/t).

- Net finance costs also include $103.0 million in costs associated with prepayment of the Group's 2020 series US private placement (USPP) notes (2020 USPP Notes) and termination of associated cross-currency interest rate swaps (CCIRS) and interest rate swaps (IRS).
- Non-cash items in net finance costs include interest on loan notes attributable to the Group's securityholders (**Securityholders**) of $19.6 million (31 December 2024: $17.2 million), amortisation of loan establishment costs of $2.7 million (31 December 2024: $1.3 million) which was offset by unrealised gains on hedging instruments totalling $14.5 million (31 December 2024: $0.4 million loss) (refer to Note 6 to the financial statements).

Balance Sheet

During the reporting period the Group reached financial close on new bank facilities totalling $1,070 million. Proceeds from these facilities were utilised to:

- repay in full the 2020 USPP Notes, comprising US$327m and A$317m tranches with maturities in 2027, 2030 and 2032;
- Partially fund termination costs associated with closing-out CCIRS and IRS linked to the 2020 USPP Notes and the make-whole payments under the 2020 USPP Notes; and
- Repay and cancel the existing A$410m of revolving credit facilities that were scheduled to mature in 2026 and 2027.

As at the reporting date the Group had access to $127.0 million in undrawn bank facilities (excluding debt service reserve facility) (31 December 2024: $450.0 million) and $89.7 million unrestricted cash at bank (31 December 2024: $70.7 million). Expenditure on NECAP projects during the reporting period was $164.8 million (31 December 2024: $82.2 million). A significant portion of NECAP expenditure incurred during the reporting period was funded by the Group's bank facilities.

The Group's drawn debt book comprises bank debt and fixed rate bonds issued in the USPP market, with a weighted average tenor based on drawn debt at the reporting date of 6.3 years (31 December 2024: 7.9 years).

Currency exposure on principal and interest payments on USD-denominated USPP notes is fully hedged through CCIRS.

$ million	Statutory 31 December 2025	Non-statutory[1] 31 December 2025	Statutory 31 December 2024	Non-statutory[1] 31 December 2024
Long Term Debt				
Bank Facilities	983.0	983.0	-	-
Note Facilities	1,011.4	1,044.4	1,760.0	1,821.7
Structured derivative products	38.0	38.0	-	-
Total Borrowings[2]	**2,032.4**	**2,065.4**	**1,760.0**	**1,821.7**
Unrestricted Cash	89.7	89.7	70.7	70.7
Total net debt[3]	**1,942.71**	**1,975.7**	**1,689.3**	**1,750.9**

[1] USD denominated borrowings are converted to AUD at the hedge rate applicable at the time cross-currency interest rate swaps are transacted.
[2] Total statutory borrowings exclude loan establishment costs of $11.2 million for 31 December 2025 (31 December 2024: $9.2 million).
[3] Total net debt is calculated as total borrowings less unrestricted cash and cash equivalents.

Environmental, Social and Governance (ESG) and Sustainability performance

There was one reportable environmental incident during the reporting period. The incident involved one minor exceedance of the daily average dust deposition limit in December.

Assets at DBT are subject to compliance with applicable Commonwealth and Queensland State environmental laws. The Directors believe that the Group has adequate systems in place for the management of its environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Group.

Regulatory environment

Services at DBT are declared under the *Queensland Competition Act 1997* (**QCA Act**) and are subject to a third-party access regime administered by the QCA. The 2021 Access Undertaking (**2021 AU**) outlines a framework for setting the terms and conditions upon which the Group provides access to DBT. The 2021 AU will remain in effect to 1 July 2031.

Organic Growth in Non-Expansionary Capital (NECAP) Expenditure

The Group is proceeding with the design and construction of a new Shiploader (**SL1A**) and a new Reclaimer (**RL4**) to replace existing machines. Both SL1A and RL4 projects commenced in H1-23 and are on schedule for completion by H2-26 and H1-27 respectively. SL1A and RL4 are forecast to cost approximately $165.4 million and $115.6 million respectively. The Group will continue to invest in major sustaining capital expenditure at DBT to meet capacity commitments to customers, as well as continuing the pipeline of smaller sustaining capital expenditure projects to maintain DBT to the required condition and safety standards. The Group has a total of approximately $429.6[6] million of committed NECAP projects that will be progressively completed over the next 2 years, including $24.2m for NECAP Series Y that was recently unanimously approved by customers.

Outlook

The TIC applicable for TY-25/26 is $3.72 per tonne[7]. The Group has today issued updated distribution guidance in respect of TY-25/26 totalling 26.375 cents per security representing a 7.7% increase from the TY-25/26 guidance released in May 2025 of 24.5 cents per security and an 11.9% uplift on TY-24/25. The Group will continue to pay distributions quarterly. Distributions for remainder of TY-25/26 are expected to encompass two quarterly distributions of 6.750 cents per security to complement the 12.875 cents per security announced in respect of TY-25/26. The Group also reaffirms that it will continue to target DPS growth of 3-7% per annum for the foreseeable future subject to business developments and market conditions.

The Group will continue to focus on key strategic priorities over the next 12 months, including:

- Delivering organic growth in revenue through both new initiatives and the implementation of approved NECAP Projects;
- Pursuing opportunities to service long-term capacity needs of metallurgical coal producers in the Bowen Basin through continued review of terminal capacity utilisation (including optimisation of

[6] The $429.6 million is calculated as the previously reported $405.5 million plus new series NECAP Y, which was unanimously approved by customers, totalling $24.2 million. Of this $429.6 million, approximately $229.9 million has been spent to 31 December 2025 but not yet added to the NECAP Asset Base.

[7] Refer previous ASX announcement: TY-25/26 Guidance and Q1-25 Distribution dated 20 May 2025.

existing capacity) and economic assessment of the 8X Project;

- Identifying opportunities for diversification through disciplined acquisitions, informed by the Group's competitive advantages and defined growth filters;
- Retaining an investment grade credit rating through optimisation of the Group's debt capital structure (tenor, pricing and diversity of source);
- Continuing to explore and assess opportunities arising from alternative uses of DBT in the future; and
- Delivering whole-of-terminal ESG and sustainability initiatives.

Risk Management

The Group has established corporate governance and risk management frameworks and procedures to ensure management of key business risks, alignment of terminal planning and operations with best practice and reinforcement of a governance culture of acting lawfully, ethically and responsibly.

The Group has a Risk Management Framework which implements a structured approach to identifying, evaluating and managing current and emerging risks which have the potential to affect the Group's business and its achievement of strategic objectives. Under this framework, the Group seeks to ensure that it implements processes and procedures to consider, assess and manage the full range of risks faced by the business, including key operational, legal and regulatory, financial, health and safety, environmental (including climate-related risk), reputational and cultural risks. Fundamental to this framework is the detailed and regular risk reporting provided both to the Board and the Board Committees, reflecting the Board's proactive oversight of key financial, and non-financial risks, with a focus on emerging risks (such as climate-related risks).

Details of the Group's key risks identified under its Risk Management Framework are outlined below. Where possible, mitigation strategies are in place to reduce the likelihood of a risk occurring and to minimise the adverse consequences of the risk should it happen. Some risks are affected by factors external to, and beyond the control of, Group entities.

Further information in relation to the Group's governance practices and Risk Management Framework are outlined in DBI's Corporate Governance Statement, which can be viewed on DBI's website.

Workplace Health and Safety Risk

Employees of the Group are exposed to health and safety risks that may give rise to personal injury or illness, loss of life, damage to property, disruption to service and economic loss. Any failure by the Group or its third party contractors (whether caused by the DBT Operator, the Group or otherwise) to safely conduct operations or to otherwise comply with occupational health and safety requirements, has the potential to result in death, injury or illness to staff or contractors (and also to visitors to DBT), regulatory enforcement or penalties or compensation for damages for the relevant party as well as the potential for reputational damage to the Group.

Environmental Risk

The Group's operations, by their nature, have the potential to impact land, water resources and related ecosystems (including the Great Barrier Reef World Heritage Area), for example, arising from the discharge of contaminants, subsidence or excess water ingress. The DBT Operator holds all significant and day to day environmental and operating permits, with the Group holding one environmental authority used in connection with extractive activities such as blasting and the removal of rock for the purpose of expansion. If a major environmental incident occurs (whether caused by the Group, the DBT Operator or otherwise), the Group may be exposed to significant potential liability and litigation.

The DBT Operator has comprehensive Incident Management and Emergency Preparedness Procedures and a Business Continuity Policy and Plan in place, and it runs regular emergency drills. Any suspension of operations at DBT due to a major environmental incident may have the potential to cause reputational damage to the Group and may have the potential to impact on its revenue long term.

Environmental legislation has, and may continue to, become more stringent, requiring compliance with additional standards and a heightened degree of responsibility for companies and their security holders, directors and employees. There may also be unforeseen environmental liabilities resulting from the Group's activities (either itself or in connection with the activities of the DBT Operator), which may be costly to remedy or adversely impact the Group's operations.

Regulatory oversight as a "declared service" Risk

The coal handling service at DBT is subject to significant regulatory oversight as it is a "declared service" under the QCA Act, with the current declaration expiring in September 2030. For so long as the handling of coal remains a "declared service", access to DBT will remain governed by the terms of an access undertaking approved by the QCA. While the Group has agreed access pricing terms under access agreements with all existing DBT customers which apply for the period from 1 January 2021 to 30 June 2031 (the **Pricing Period**), DBT remains subject to the regulated access regime. The current regulatory period and 2021 AU are due to expire on 1 July 2031 aligned with the Pricing Period.

Climate-related Transition and Physical Risks

Climate change is expected to create transition and physical risks for the Group's business and the industry in which it operates as a result of the potential decarbonisation of the global energy and steel manufacturing value chains. Climate-related transition risks are emerging as a result of the transition to a low carbon economy, arising from changes to policy and regulation in Australia and internationally, technology development and changing market dynamics.

The Group's key climate-related risks include:

- **Access to reasonably priced funding:** An inability to access reasonably priced funding due to an exposure to coal adjacent assets, leading to increased funding costs.
- **Sustain viable economic return: An i**nability to contract the full capacity at DBT over the long-term due to reduced global demand for metallurgical coal resulting in the potential for reduced revenue.
- **Insurance availability and cost:** A risk of a reduction in the availability of insurance cover or that there will be an increase in the associated insurance premiums.
- **Physical impacts:** A risk of disruptions to operations at DBT and the related supply chain due to increasing frequency and severity of extreme weather events.

The Group's 2025 climate-related physical risk assessment indicates that overall physical risk to DBT remains low, rising to moderate for some hazards between 2070 and 2100. The assessment considered both acute hazards, such as tropical cyclones, storm surges, and extreme rainfall events, and chronic risks, including sea level rise, soil movement, and long-term temperature increases. In general, DBT's assessed climate-related physical risk vulnerability (based on risk rating of moderate to high) is isolated to low-lying zones at the terminal, which are more exposed to hazards such as tropical cyclone storm surge, surface water flooding and coastal inundation.

Note 13 (Intangible Assets) to the financial statements assesses key factors relevant to the assessment of the useful life of the service concession which include various climate change scenarios relevant to the Group's business.

On 23 February 2026 the Group released its 2025 Sustainability Report prepared in accordance with the *Corporations Act 2001* (Cth), in conjunction with the Group's 2025 Financial Report.

Rehabilitation Risk

At the end of the current 50-year lease term for DBT or further extension period (if the option to renew for a further 49 years is exercised), the Trustee for the DBT Trust (as lessee under the DBT leases with the State of Queensland, acting through DBCT Holdings Pty Ltd, as lessor) may be required to rehabilitate the land on which DBT is constructed back to its natural state if the lessor requires it to do so.

Additionally, the Group is required to rehabilitate the land on which DBT is constructed back to its natural state if the DBT leases are terminated for lessee default or if the DBT leases are surrendered by the lessee and the lessor requires rehabilitation as a condition of accepting the surrender.

There is also a risk that the lessor could request amendments to the rehabilitation obligations under the DBT leases in the future or seek greater financial assurance for any rehabilitation obligations. If the lessee is required to rehabilitate the land on which DBT is constructed, these costs are expected to be significant and, at the time rehabilitation is required to be completed, may not be fully recovered from DBT customers under the terms of access to DBT. These factors may significantly impact the cash flows and financial position of the Group.

Note 26 (Contingent Assets and Liabilities) to the financial statements outlines the basis on which the Group has assessed the likelihood of rehabilitation.

Customer Default Risk

The business operations of DBT customers may be impacted by a number of factors, including economic and political conditions and global demand and prices for coal. The Group is exposed to the risk that DBT customers may default under their access agreements. A key mitigant of this risk is the socialisation mechanism in the access agreements with DBT customers. Socialisation allows for access prices paid by continuing DBT customers to be increased to meet the loss in revenue arising because capacity becomes uncontracted following contract expiry or termination of a DBT customer's access agreement (for example, for the customer's default). The socialisation mechanism applies to 30 June 2031 at which time pricing, socialisation and other key terms of access to DBT may be renegotiated.

The Group holds credit security under access agreements with a number of DBT customers in the form of cash, bank guarantees and parent company guarantees.

Reduction in demand for DBT Services Risk

Any long-term reduction in the global demand for metallurgical coal may negatively impact DBT's contracted capacity in the long-term. Although the socialisation mechanism will offset any revenue losses for reductions in contracted capacity during the Pricing Period as a minimum, a reduction in demand for DBT services may impact the price that DBT customers are willing to pay for access to DBT beyond the end of the Pricing Period, and therefore the Group's revenue and earnings outlook over time.

Financial and Funding Risk

The Group has significant debt facilities in place. The cost of servicing these debt facilities influences the profit of the Group and the distributions it can pay to Securityholders. The Group's debt facilities are subject to various financial covenants and restrictions. The Group has risk mitigation strategies in place, which includes a strong hedging policy, to limit the risk of covenant breaches which otherwise may require immediate repayment of the Group's debt facilities or cancellation of undrawn facility limits.

The Group's debt portfolio has varying maturity dates with refinancing potentially required at each maturity. If refinance of debt facilities is not achievable or the pricing or terms of any refinanced debt is less favourable, then the amount of cash available for distribution to Securityholders may be reduced. The Group's refinancing requirements are reasonably evenly spread over the next 10 years, and the Group has a mixture of term and revolving facilities which provide flexibility in the timing of refinance. These factors, which combined with the investment grade credit rating of DB Finance (the subsidiary through which the Group raises debt), substantially reduces refinancing risks over that period.

The Group's ability to raise capital and other aspects of its performance may be affected if a credit rating is not maintained or any credit rating is downgraded. ESG factors may also impact the ability of the Group to raise finance over time.

Disruption of DBT's Operations Risk

DBT's operations may be disrupted by a range of events beyond the control of the Group, including adverse weather events or natural disasters, an inability of the DBT Operator to operate DBT due to events such as industrial disputes and labour shortages; technical or information technology difficulties; major equipment failure; disruptions to other coal supply chain infrastructure; terrorism; or security or cyber security breaches.

While such interruptions are not expected to give rise to a successful claim by DBT customers under their access agreements for abatement of their payment obligations (as the Group's revenue under its current take or pay contracts is not dependent upon throughput and the Group has substantial force majeure protections), the Group may suffer reputational harm which may impact its revenue and business operations long term. Repeated or prolonged interruption in certain circumstances may result in temporary or permanent loss of DBT customers and/or potential for litigation and penalties for regulatory non-compliance. Any losses from such events may not be recoverable under relevant insurance policies.

Changes in State of Affairs

There was no significant change in the state of affairs of the Group during the reporting period.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations of the consolidated entities, the results of those operations, or the state of affairs of the Group in future reporting periods.

Indemnification of officers and auditors

During the reporting period, the Group paid premiums to insure certain officers of the Group (including the directors of DBI and DBI's company secretary), against a liability incurred in their roles to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group against a liability incurred as such an officer or auditor.

Proceedings on Behalf of the Group

No proceedings have been brought, or intervened in, on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001 (Cth).*

Directors' Meetings

The following table sets out the number of meetings of DBI's Board of Directors and each Board Committee held during the reporting period.

	Board of Directors		Finance and Audit Committee		Governance, Remuneration and Nomination Committee		Compliance, Risk and Sustainability Committee	
Directors	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended
Hon Dr David Hamill AM	7	7	6	6	5	5	4	4
Mr Michael Riches[3]	2	2	n/a	n/a	n/a	n/a	n/a	n/a
Ms Bronwyn Morris AM	7	7	6	6	5	5	1	1
Dr Eileen Doyle	7	7	1	1	5	5	4	4
Mr Ray Neill[2]	5	4	n/a	n/a	4	4	n/a	n/a
Mr Jonathon Sellar[2]	5	5	5	5	4	3	3	3
Mr Thomas Laidlaw	1	1	n/a	n/a	n/a	n/a	n/a	n/a

[1] Number of meetings held and attendances of each director recorded during the time that the director was appointed to the Board or relevant Committee. Directors are invited to attend Committee Meeting as observers.

[2] Mr Jonathon Sellar and Mr Ray Neill resigned as non-executive directors of DBI with effect from 30 September 2025.

[3] Mr Michael Riches was appointed as Managing Director in addition to his role as Chief Executive Office of DBI with effect on 30 September 2025.

Remuneration Report

Letter from the Chair

Dear Securityholders,

On behalf of the Board, I am pleased to introduce Dalrymple Bay Infrastructure's Remuneration Report for the year ended 31 December 2025.

FY-25 was a year of strong operational and financial performance for DBI, underpinned by disciplined execution of our strategy and a continued focus on long-term value creation for Securityholders. The outcomes delivered during the year reflect both the resilience of our regulated asset and the effectiveness of management's revenue and cost initiatives in driving performance beyond the inherent predictability of our revenue framework.

Financial Performance

DBI delivered EBITDA of $294.3 million, representing an increase of 5.2% on FY-24. This result was supported not only by our inflation-linked TIC uplift in accordance with our access pricing arrangements and NECAP mechanisms, but also by a broad range of management-led initiatives that delivered additional earnings, improved long-term financing and strengthened the Company's balance sheet.

A key highlight of the year was the successful refinancing and expansion of DBI's debt facilities. This initiative will deliver material interest cost savings while maintaining DBI's investment-grade balance sheet.

The Board views these proactive initiatives to sustainably increase cashflow as clear evidence of management's strong execution capability and disciplined financial stewardship.

The combination of predictable revenue growth and management-driven performance initiatives supported DBI's ability to announce updated distribution guidance of 26.375 cents per security for TY-25/26, representing an increase of 7.7% from prior TY-25/26 guidance announced in May 2025. This uplift reinforces the Company's commitment to delivering sustainably growing distributions, subject to business developments and market conditions.

ASX 200 inclusion and share price performance

FY-25 was a landmark year for DBI in capital markets. The Company's inclusion in the S&P/ASX 200 Index marked an important milestone in DBI's evolution and reflects its growing scale, liquidity and market relevance. The associated increase in investor engagement has contributed to a broader and more diversified Securityholder base, with new institutional investors joining from both domestic and international markets. Over the course of the year, DBI's security price increased by 39.2%, materially outperforming the ASX 200. The Board considers this outperformance to be a strong external validation of DBI's strategy and management's execution.

Leadership

Leadership remained a key focus during the year. FY-25 marked Michael Riches' first full year as Chief Executive Officer following his commencement in March 2024. The Board is exceptionally pleased with the performance of the CEO and the executive leadership team in executing DBI's strategic priorities and delivering a material uplift in financial performance, distributions and security price outcomes.

During the year, DBI's foundation Securityholder, BIP Bermuda Holdings IV Limited, a subsidiary of Brookfield Infrastructure Partners L.P., exited the security register, concluding an ownership period that began with the acquisition of the Dalrymple Bay Terminal in 2009. As part of this transition, Mr Jonathon Sellar and Mr Ray Neill resigned as Non-Executive Directors. We were pleased to welcome Mr Tom Laidlaw as a Non-Executive Director in November 2025. Mr Laidlaw brings deep experience across infrastructure and energy, with a strong track record in financing, operating and growing large-scale, capital-intensive assets.

The Board continues to progress succession planning and expects to appoint at least one additional independent director in the coming months to ensure the Board's skills and experience remain well aligned with DBI's strategy.

Against this backdrop of strong performance and value creation, the Board has maintained a clear focus on ensuring that executive remuneration outcomes are appropriately aligned with the interests of Securityholders. As outlined in this report, remuneration outcomes for FY-25 reflect the delivery of financial, strategic and market outcomes that have materially enhanced DBI's performance and positioning, while remaining consistent with the Company's remuneration framework and long-term objectives.

We believe DBI is well positioned for the years ahead and the Governance, Remuneration and Nomination Committee remains committed to maintaining a remuneration structure that supports sustained performance, prudent risk management and long-term value creation.

Remuneration Framework

DBI's remuneration framework for Senior Executives continued to comprise the following three key components:

1. **Total Fixed Remuneration (TFR)** - comprising base salary, superannuation contributions and other benefits;
2. **Short Term Incentive (STI)**- an 'at risk' component of remuneration where, if individual and company-wide performance measures are met, STI awards will be delivered 50% in cash and 50% in Cash-Settled Rights which are deferred for one year; and
3. **Long Term Incentive (LTI)** - an 'at risk' component of remuneration where Senior Executives are awarded Cash-Settled Rights, 50% of which are subject to a relative total Securityholder return (TSR) performance condition and 50% of which are subject to a distributable cash flow (DCF) condition with a vesting period of 3 years.

FY-25 Incentive Outcomes

DBI's FY-25 financial results were measured against the FY-25 STI financial targets for EBITDA and distributions, which were outperformed during the year. The Board also assessed the Company's performance against a set of non-financial strategic priorities. The combination of the performance against financial and non-financial strategic priorities provides an overall Company performance outcome.

Each Senior Executive's performance is then measured having regard to their contribution to the overall Company performance outcome, noting the CEO cannot receive a performance rating higher than the overall Company performance rating. Each Senior Executive performed at or above 'target' expectations in FY-25. The Board approved the following STI outcomes:

- The CEO received an STI outcome of 108.5% of the 'target' STI Award as set out in the Remuneration Report;
- The Chief Financial Officer (CFO) received an STI outcome of 110% of the 'target' STI Award as set out in the Remuneration Report.

The FY-23 LTI award performance conditions were tested at the end of the Reporting Period with all Cash-Settled Rights vesting in full, reflecting DBI's strong performance, with both the TSR and DCF performance conditions being met to the maximum extent during the Performance Period (being the 3 year period ended 31 December 2025).

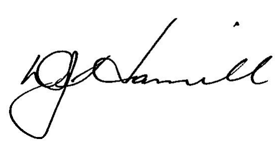
Key changes to the Remuneration Framework from FY-26

The Board continues to review DBI's remuneration framework to ensure it is market competitive and continues to attract, retain and reward a high performing team for the execution of our strategy to achieve long-term success for DBI, which drives long term value for Securityholders. In this regard, during the reporting period, the Group engaged independent external consultants to provide benchmarking information in respect of the Senior Executive and Non-executive Director remuneration. As a result, the key changes approved by the Board effective from 1 January 2026 were:

- **CEO LTI Opportunity:** The CEO's LTI opportunity was adjusted from 70% of TFR to 105% from 1 January 2026, with no other changes to the CEO's LTI incentives.
- **CFO LTI Opportunity:** The CFO's LTI opportunity was adjusted from 50% of TFR to 60% from 1 January 2026, with no other changes to the CFO's LTI incentives.

The Board also approved an increase for Board Chair fee from $231,000 to $285,000 and non-executive director member fees from $116,000 to $140,000. Committee fees were increased from $24,000 to $27,000 for Committee Chairs and $12,000 to $15,000 for Committee members. These adjustments were effective from 1 January 2026 following an external benchmarking review of director remuneration. The increases are within the approved Non-Executive Director fee cap.

On behalf of the Board, I invite you to read the Remuneration Report and welcome any feedback you may have.



Hon Dr David Hamill AM

Governance, Remuneration and Nomination Committee Chair

Remuneration Report

1. Key Management Personnel

This remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001* (*Cth*) and sets out the remuneration arrangements for DBI's key management personnel (KMP).

KMP are made up of 2 groups, Non-executive Directors and Senior Executives, as set out below.

Non-executive Directors		
Name	**Position**	**Term**
Hon Dr David Hamill AM	Chair and Independent Non-executive Director	Full year
Dr Eileen Doyle	Independent Non-executive Director	Full year
Bronwyn Morris AM	Independent Non-executive Director	Full year
Ray Neill[1]	Nominee Non-executive Director	Ceased on 30 September 2025
Jonathon Sellar	Non-executive Director	Ceased on 30 September 2025
Thomas Laidlaw	Independent Non-executive Director	Appointed on 25 November 2025

[1] Mr Ray Neill was nominated to the Board by BIP Bermuda Holdings IV Limited (BIP), which ceased to be a securityholder of the Company on 12 September 2025.

Senior Executives		
Name	**Position**	**Term**
Michael Riches	Managing Director and Chief Executive Officer (CEO)	Full year as CEO. Mr Riches was appointed Managing Director on 30 September 2025
Stephanie Commons	Chief Financial Officer (CFO)	Full year

2. Remuneration Snapshot

Objective

Executive remuneration and incentive policies and practices must be performance based and aligned with the Company's purpose, values, strategic objectives and risk appetite.

Purpose

Market competitive

Rewards that attract and retain the talent required to execute our strategy and deliver returns to securityholders.

Alignment

Rewards performance aligned to execution of our strategy and returns to securityholders.

Culture

Reward framework that drives behaviours aligned to our values and risk appetite, with safety as paramount

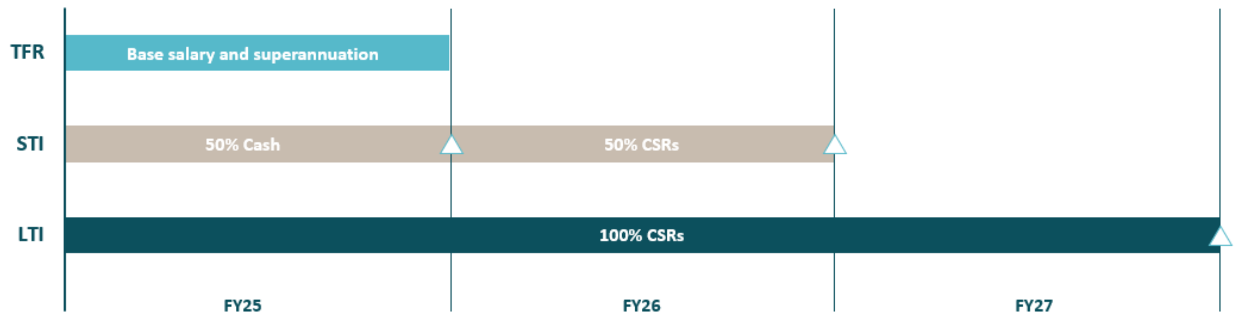
FY-25 Senior Executive Remuneration Framework

	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term incentive (LTI)
Purpose	• Attract and retain executives who can effectively lead and execute our strategic vision	• Encourage and reward the achievement of our annual objectives	• Align executive reward with the delivery of sustainable value to our securityholders
Alignment with performance	• Compensation aligned with the role's requirements • Remuneration benchmarked against relevant peers	• Performance is assessed against a Group-wide scorecard (60% against Group-wide financial outcomes, 40% against specific goals linked to the Group's strategic priorities) • Financial metrics are EBITDA and distributions	• FY25 LTI is subject to Relative Total Securityholder Return (rTSR) and Distributable Cashflow (DCF) performance conditions
Delivery	• Base salary plus superannuation and other benefits	• Where performance targets are achieved, 50% is deferred into CSRs for a period of 12 months (subject to continued service)	• Awards are delivered in CSRs, with participants only eligible for payment where performance targets are achieved in respect to a three-year performance period

[1] Cash-settled rights (CSRs). On vesting, the value of CSRs is determined by reference to the volume weighted average price (VWAP) of the Company's stapled securities for the 10-day trading period immediately following release of the annual results applicable to the relevant performance period and the value of associated distributions referable to the performance period referable to the CSR.

During the reporting period, the Group received benchmarking information from independent external consultants in respect of KMP remuneration.

Remuneration Performance Period



3. Short Term Incentive

STIs are an at-risk component of Senior Executive remuneration, which is designed to reward the achievement of DBI's strategic annual objectives. Key features of the FY-25 STI for the CEO and CFO are as follows:

- The FY-25 STI Performance Period was 1 January 2025 to 31 December 2025.
- An STI gateway applies, such that no STI is payable unless the key Group-wide safety objective associated with the achievement of a variety of leading safety indicators is met.
- In determining the Senior Executive STI Award (and the STI Award for all other employees), an assessment is first conducted by the Board of the Group's performance against set financial metrics and non-financial strategic priorities. The components of Group performance that are assessed are:
    - EBITDA and distributions, comprising 60% of the STI award, which were chosen to provide measurable financial performance criteria strongly linked to securityholders' value; and
    - Key strategic priorities, comprising 40% of the STI Award, which are focused on broader non-financial objectives that drive securityholder returns in the short, medium and longer term. Those objectives cover the categories of Safety, Capital Structure, Growth, Customers and Operations, Asset Management and Sustainability and Governance.
- Group performance against these components is calculated on the following basis:

Performance Objective	Weighting	Minimum % of Budget	Outcome*	Target % of Budget	Outcome*	Maximum % of Budget	Outcome*
EBITDA	24%	< 95%	Nil	100%	0.90x	105%	1.50x
Distributions	36%	< 95%	Nil	100%	0.90x	110%	1.50x
Non-financial Strategic Priorities	40%	80%	0.25x	100%	1.00x	125%	1.50x

* The relevant outcome to be applied to a component of the Performance Objectives will be determined by straight line interpolation between the Minimum and Target and Target and Maximum % of Budget as outlined in the table above

As a simple example, if the Group delivered EBITDA, Distributions and Strategic Priorities each at 100% of Budget, the Group performance outcome would be 0.94 (or 94%), being 0.216 for EBITDA; 0.324 for Distributions and 0.40 for Strategic Priorities.

- The Group performance sets the STI Award pool available to be distributed to all Group employees eligible for an STI Award. Taking the above example, the STI pool for the Group would be 94% of the aggregate for all eligible Group employees of the STI award set out in their STI offer letter (being a % of TFR).
- Once Group performance is determined then the STI Award pool is allocated to eligible Group employees (including Senior Executives) by reference to the achievement of their individual performance measures (KPIs) set at the start of the relevant year relative to the performance of all other eligible employees. KPIs are developed with regard to the Group's strategic priorities to ensure individual performance and the achievement of the Group's strategic priorities are clearly aligned.
- The aggregate of the STI awarded to all eligible employees cannot exceed the determined STI Award pool, and the STI awarded to the Chief Executive Officer cannot exceed the Group performance outcome. Applying the above example, the CEO's STI Award would be a maximum of 94% of the 'target' STI, being 60% of his TFR (refer below).
- Under the STI Plan, the Board retains absolute discretion in assessing outcomes.
- For the Senior Executives, 50% of any STI Award is delivered in cash and 50% is converted into CSRs which vest after a further deferral period of one year.
- The 50% cash component of the FY-25 STI Award is expected to be paid in March 2026 and the CSRs in respect of the 50% deferred component will be granted at the same time as the cash component is paid and will vest on the day that is 10 trading days after the FY26 annual results are released.

Group performance and FY25 STI outcome

In FY-25, the safety gateway objective was met by the achievement or over-achievement of all safety leading indicators.

The Board assessed Group performance for FY-25 with the outcomes shown in the table below.

FY-25 Objective	Weighting	Achievement (Description of some (but not all) of the non-financial objectives within each category)	Group Performance Outcome
Financial			
EBITDA	24%	102.01% of Budget	27.38%
Distributions	36%	101.04% of Budget	34.65%
Non-Financial			
Safety	40%	*Overachieved* Citizenship rating obtained – first organisation in Australia to achieve this rating from Sentis	48%
Capital Structure		*Overachieved* Completed capital allocation review, including successful $1.07bn refinance	
Growth		*Underachieved* 8X pricing engagements continued but no concluded expansion pricing arrangements have been agreed with 8X Access Seekers	
Customers and Operations		*Achieved* Amendments to security arrangements for customers and access arrangements for capacity to enhance revenue and reduce risks	
Asset Management		*Overachieved* SL1A and RL4 progressing on budget and schedule NECAP Series Y program initiated delivering additional NECAP revenue through agreements with customers	
Sustainability and Governance		*Overachieved* New cyber security protections completed Internal audits completed and actions delivered ahead of time	

No Board discretion was exercised in measuring performance against financial targets. The overall Group performance outcome was assessed to be 110.03%.

The Board then assessed the performance of Senior Executives against the KPIs set by the Board at the start of the year for each of the Senior Executives.

The CEO's personal performance was assessed by the Board as a slight over-achievement against KPIs, consistent with the Group performance and allocated an STI Award of 108.5% of the 'target' STI Award. Similarly, the CFO's personal performance was assessed as a slight over-achievement against KPIs and allocated an STI Award of 110% of the 'target' STI Award.

Name	STI % of TFR ('target' STI Award)	Maximum FY-25 Potential Award	FY-25 STI Amount Awarded[1]	FY-25 STI Payable in Cash	FY-25 STI Deferred for 12 Months[1]	% of Maximum Achieved	% of Maximum Forfeited
Michael Riches	60%	$858,600	$621,140	$310,570	$310,570	72.3%	27.7%
Stephanie Commons	50%	$522,750	$338,295	$169,148	$169,148	64.7%	35.3%

1. The deferred component of the awarded STI will be converted to CSRs based on the VWAP of stapled securities of DBI over the 10 trading days immediately following the release of DBI's FY-25 results.

4. Long-Term Incentive

The LTI is an at-risk component of Senior Executive remuneration, which is designed to align executive reward with the delivery of sustainable value to our securityholders. Key features of the FY-25 LTI for the CEO and CFO are as follows:

- The LTI is delivered entirely in CSRs.
- The FY-25 LTI performance period is 3 years (1 January 2025 to 31 December 2027).
- The FY-25 LTI opportunity was 70% of total fixed remuneration (**TFR**) for the CEO and 50% of TFR for the CFO. The allocation methodology is described in the table in section 5.
- 50% of the LTI award is assessed against a relative total securityholder return (rTSR) measure. The rTSR measure assesses DBI's TSR performance over the performance period relative to the TSR performance of the companies comprising the S&P/ASX 200 Index (as at the commencement of the LTI performance period). This performance condition has been chosen as it reflects DBI's performance versus companies in its peer group and is directly linked to securityholder returns. The vesting schedule for this measure is as follows:

Percentile ranking	% of CSRs that vest (TSR measure)
< 50th percentile	0%
At 50th percentile	50%
Between >50th and =75th percentile	Pro-rata vesting on a straight-line basis from 50% to 100%
>75th percentile	100% (capped at 100%)

- 50% of the LTI award is assessed against a distributable cash flow (DCF) measure. The DCF measure assesses the cash flow available for distribution to securityholders, and has the following vesting schedule:

Aggregate DCF	% of CSRs that vest (DCF measure)
< 97.5% of target	0%
≥ 97.5% of target but <100% of target	Pro-rata vesting on a straight-line basis from 25% to 50%
≥ 100% of target but <105% of target	Pro-rata vesting on a straight-line basis from 50% to 100%
≥ 105% of target	100% (capped at 100%)

- The DCF performance condition has been chosen as it reflects DBI's ability to provide returns to securityholders.
- Under the LTI, the Board retains absolute discretion in assessing outcomes.

DBI performance and FY23 LTI outcome

At 31 December 2025 both the TSR and DCF performance conditions were tested for the FY23 LTI award. The TSR hurdle result was ≥ 75th Percentile and the DCF hurdle was ≥ 105%.

Therefore, 100% of the FY-23 LTI award CSRs will vest in March 2026 in accordance with the terms set out in Section 5. The Board views this outcome as appropriate in the context of DBI's performance over the period.

Details of the FY-23 LTI CSRs are set out in Section 8.

5. Cash Settled Rights (CSRs)

Since listing on the ASX, DBI has utilised CSRs in its incentive plans in order to provide alignment between executive and securityholder outcomes, while retaining administrative simplicity.

CSRs are used to deliver the deferred component (50%) of the STI, and the entire LTI.

CSRs are a conditional entitlement to receive cash. The amount of cash is determined having regard to the price of DBI's stapled securities, and distributions referable to the relevant performance period referable to the CSR.

Term	CSRs – deferred STI	CSRs – LTI
Distribution entitlements	CSRs do not entitle participants to distributions. However, each vested and exercised CSR entitles the participant to a distribution equivalent payment, determined by reference to distributions that the Board has determined to pay per stapled security over the period from the date the CSR was granted up until the date the CSR vests or such other period as specified by DBI at the time of the grant (**Distribution Equivalent Payment**). Distribution Equivalent Payments include adjustments for franking credits attached to dividends which the Board determined to pay during the relevant period and distributions paid as partial repayments of loan notes stapled to the Company's ordinary shares during the relevant period.	
Voting rights	CSRs do not carry voting rights.	
Automatic exercise	Vested CSRs will be automatically exercised. If any CSRs do not vest on testing, they will immediately lapse.	
Allocation methodology	The number of CSRs issued is determined by dividing the value of the Deferred Component of the STI amount awarded at the end of the relevant performance period by the VWAP of stapled securities of DBI over the 10 trading days immediately following the release of DBI's annual results for the prior financial year.	The number of CSRs issued at the start of a performance period is determined by dividing the value of the LTI opportunity by the VWAP of stapled securities of DBI over the 10 trading days immediately following the release of DBI's annual results for the prior financial year.
Entitlement at vesting	For each vested and automatically exercised CSR, the participant will be paid an amount equal in value to the VWAP of stapled securities traded on the ASX over the 10 trading days following the release of the annual results to the ASX, for the year following the end of the relevant performance period, plus the relevant Distribution Equivalent Payment.	For each vested and automatically exercised CSR, the participant will be paid an amount equal in value to the VWAP of stapled securities traded on the ASX over the 10 trading days following the release of the annual results to the ASX following the end of the relevant performance period, plus the relevant Distribution Equivalent Payment

Term	CSRs – deferred STI	CSRs – LTI
Treatment on cessation of employment	Unless the Board determines otherwise: • if a participant's employment is terminated for cause or a participant resigns (or gives notice of their resignation) prior to the vesting date, all their unvested CSRs will lapse; and • if a participant ceases employment for any other reason prior to the vesting date, a pro rata number of their unvested CSRs (based on the period of employment during the relevant deferral period) will remain on foot and will be tested in the ordinary course.	Unless the Board determines otherwise: • if a participant's employment is terminated for cause or a participant resigns (or gives notice of their resignation) prior to the vesting date, all their unvested CSRs will lapse; and • if a participant ceases employment for any other reason prior to the vesting date, a pro rata number of their unvested CSRs (based on the period of employment during the relevant performance period) will remain on foot and will be tested in the ordinary course.
Treatment on change of control	The Board may determine that all or a specified number of CSRs will vest where there is a change of control event in accordance with the Executive Incentive Plan (EIP) rules.	
Clawback and preventing inappropriate benefits	The EIP rules provide the Board with broad clawback powers if, for example, the Senior Executive has acted fraudulently or dishonestly or there is a material financial misstatement.	
Minimum Security Holding Requirement (MSR)	The CEO is required to hold 100% of his TFR and CFO is required to hold 50% of her TFR in either Deferred STI or LTI Rights or DBI stapled securities within 5 years from the date of listing on the ASX if the Senior Executive was employed at that date, or from the date of their commencement of employment, if the Senior Executive was employed after the date of listing. If a Senior Executive has not met their MSR, the net after-tax proceeds from the vested CSRs will be applied by DBI on behalf of that participant to acquire DBI stapled securities to the extent required to enable that participant to meet the MSR.	

6. Senior Executive service agreements

The Senior Executives are party to written executive service agreements with Dalrymple Bay Infrastructure Management Pty Ltd (a wholly owned subsidiary of DBI). The key terms of these agreements are set out below.

Name	Duration of Agreement	TFR	Notice Period	
			By Senior Executive	By DBI [1]
Michael Riches	Ongoing	$954,000	6 months	6 months
Stephanie Commons	Ongoing	$615,000	6 months	6 months

1. DBI may terminate Senior Executives' employment immediately in certain circumstances, including where the relevant Senior Executive engages in serious or wilful misconduct.

Remuneration mix

While STI and LTI offers are made at the discretion of the Board each year, the below summarises the maximum incentive opportunity relative to TFR for each Senior Executive.

Name	Maximum FY-25 STI opportunity	FY-25 LTI opportunity	Portion of remuneration package that is variable (indicative)[1]
Michael Riches	90% of TFR	70% of TFR	61.5%
Stephanie Commons	85% of TFR	50% of TFR	57.4%

1. Percentage of variable component of remuneration has been calculated by reference to STI and LTI opportunities outlined in the table. The actual quantum of variable remuneration received on vesting of STI and LTI rights is dependent on share price and distributions.

7. Non-executive Director remuneration

Principles of Non-executive Director remuneration

In remunerating Non-executive Directors, DBI aims to ensure that it can attract and retain qualified and experienced directors having regard to:

1. the specific responsibilities and requirements for the DBI Board;
2. fees paid to Non-executive Directors of other comparable Australian companies; and
3. the size and complexity of DBI's operations.

Board fees

The Non-executive Director fee pool is $900,000 per annum.

DBI's annual Directors' fees for the year were $231,000 for the Chair and $116,000 for other independent Non-executive Directors (including superannuation), pro-rated if appointed during the year.

The Chair of the Board did not receive any additional fees for being the chair or member of a Board Committee. Other Non-executive Directors were paid Committee fees of $24,000 (including superannuation) per year for each Board Committee of which they are a chair, and

$12,000 (including superannuation) per year for each Board Committee of which they are a member.

On 27 November 2024, the Governance, Remuneration and Nomination Committee recommended and the Board approved a 5% increase to the DBI Non-Executive Directors Board fees to apply from 1 January 2025[1]. Prior to this, there had been no changes since 1 January 2023.

Non-executive Directors may be reimbursed for reasonable travel and other expenses incurred in attending to DBI's affairs and remunerated for any additional services outside the scope of Board and Committee duties they provide.

To maintain their independence, Non-executive Directors do not have any at risk remuneration component. DBI does not pay benefits (other than statutory entitlements) on retirement to Non-executive Directors.

Former Non-executive Director, Mr Jonathon Sellar and BIP's nominee Non-executive Director, Mr Ray Neill did not receive any Board or Committee fees during their periods of appointment.

[1] The amounts of the Non-executive Director fees (including superannuation) were rounded to the nearest thousand.

8. Statutory remuneration disclosures

Statutory disclosures

The following table sets out the statutory disclosures in accordance with the Accounting Standards for the year ended 31 December 2025, with comparative figures for the year ended 31 December 2024.

		Short-term employee benefits			Post -employment benefits	Cash settled security -based payments	Termination benefits	Total
		Cash salary/fees	Bonuses[2]	Non-monetary benefits[3]	Super annuation benefits	Rights[4]	Cash	
Hon Dr David Hamill AM	FY-25	206,944	-	-	24,315	-	-	231,259
	FY-24	197,754	-	-	22,246	-	-	220,000
Dr Eileen Doyle	FY-25	138,849	-	-	16,321	-	-	155,170
	FY-24	128,540	-	-	14,460	-	-	143,000
Ray Neill	FY-25	-	-	-	-	-	-	-
	FY-24	-	-	-	-	-	-	-
Bronwyn Morris AM	FY-25	138,849	-	-	16,321	-	-	155,170
	FY-24	128,540	-	-	14,460	-	-	143,000
Jonathon Sellar	FY-25	-	-	-	-	-	-	-
	FY-24	-	-	-	-	-	-	-
Thomas Laidlaw	FY-25	11,111	-	-	1,333	-		12,444
	FY-24	-	-	-	-	-	-	-
Michael Riches	FY-25	981,058	310,570	12,448	7,483	1,124,930	-	2,436,489
	FY-24	669,332	188,000	15,551	28,666	331,692	-	1,233,241
Stephanie Commons	FY-25	585,046	169,148	6,186	29,966	982,275	-	1,772,621
	FY-24	569,346	309,000	4,090	28,666	757,260	-	1,668,362
Anthony Timbrell[5]	FY-25	-	-	-	7,483	254,534	-	262,017
	FY-24	355,565	-	-	13,699	399,876	250,000	1,019,140
TOTAL	**FY-25**	**2,061,857**	**479,718**	**18,634**	**103,222**	**2,361,739**	**-**	**5,025,170**
	FY-24	**2,049,077**	**497,000**	**19,641**	**122,197**	**1,488,828**	**250,000**	**4,426,743**

[2] The amounts disclosed as Bonuses represent the movement in the accruals in relation to the cash component of the Senior Executives' STI entitlements.
[3] The amounts disclosed as non-monetary benefits relate to the cost of providing income-protection insurance and an executive health assessment to Senior Executives during the Reporting Period. It also includes private domestic airfare travel costs for Michael Riches.
[4] The amounts disclosed as rights represent the accrual that DBI has recognised in respect of CSRs referable to LTI awards and the Deferred Component of STI awards in the relevant Reporting Periods (the proportion of fair value recognised during the period may include remeasurements of amounts recognised during previous periods). As at the date of this report, the CSRs under the FY-25 STI Plan (which relate to the 50% Deferred Component of the Senior Executives' FY-25 STI award) have not yet been granted.
[5] Mr Timbrell ceased to be appointed as Managing Director and Chief Executive Officer on 25 January 2024. Mr Timbrell's historical long-term incentives continue to be treated in accordance with the terms of the applicable incentive plans and Mr Timbrell's terms and conditions of employment.

Outstanding CSRs granted under the STI and LTI Plans as at 31 December 2025

The table below shows the grants made under the STI and LTI plans which are yet to vest, including the number of CSRs, the years in which they may vest, and the fair value recognised in the financial statements.

Accounting standards require the estimated valuation of grants recognised over the relevant performance period. The minimum value of grants is nil. The maximum value is based on the estimated fair value calculated at reporting date, amortised in accordance with the accounting standard requirements.

The Deferred FY-23 STI CSRs and the FY-22 LTI award CSRs vested during the Reporting Period.

The FY-23 LTI award was eligible for testing at 31 December 2025. As set out in Section 4, 100% of the FY-23 LTI award CSRs will vest in March 2026. The Deferred FY-24 STI CSRs will also vest in March 2026. For further information about the previous STI and LTI awards, please see DBI's prior Remuneration Reports.

KMP	Grant date	Vesting Date	Number of Rights Granted	Tranche / Performance Measure	Fair value at 31 December 2025 $/cps	Total Expense in 2025 $
Anthony Timbrell	25 March 2023	March 2026	33,015	FY-23 Tranche 1/TSR Hurdle	5.82	110,369
			33,015	FY-23 Tranche 2/DCF Hurdle	5.82	102,388
Stephanie Commons	25 March 2023	March 2026	53,435	FY-23 Tranche 1/TSR Hurdle	5.82	178,632
			53,435	FY-23 Tranche 2/DCF Hurdle	5.82	165,716
Michael Riches	29 May 2024	March 2027	100,520	FY-24 Tranche 1/TSR Hurdle	5.44	255,914
			100,520	FY-24 Tranche 2/DCF Hurdle	5.58	245,123
Stephanie Commons	10 April 2024	March 2027	54,008	FY-24 Tranche 1/TSR Hurdle	5.44	137,499
			54,008	FY-24 Tranche 2/DCF Hurdle	5.58	131,701
Michael Riches	7 April 2025	March 2028	89,959	FY-25 Tranche 1/TSR Hurdle	4.61	138,327
			89,959	FY-25 Tranche 2/DCF Hurdle	5.26	157,776
Stephanie Commons	7 April 2025	March 2028	41,423	FY-25 Tranche 1/TSR Hurdle	4.61	63,695
			41,423	FY-25 Tranche 2/DCF Hurdle	5.26	72,650
Michael Riches	29 May 2024	March 2026	50,651	FY-24 Deferred STI Rights	5.26	172,505
Stephanie Commons	10 April 2024	March 2026	34,755	FY-24 Deferred STI Rights	5.26	118,367
TOTAL			**830,126**			**2,050,663**

KMP security holdings

The following table outlines the movements in DBI stapled securities held by KMPs held directly or indirectly during the Reporting Period.

	Held at 1 January 2025	Other net change	Held at 31 December 2025	Held nominally at 31 December 2025
Hon Dr David Hamill AM	39,000	-	39,000	-
Dr Eileen Doyle	72,000	-	72,000	-
Bronwyn Morris AM	39,000	-	39,000	-
Jonathon Sellar	-	-	-	-
Ray Neill	-	-	-	-
Thomas Laidlaw	-	-	-	-
Michael Riches	-	-	-	-
Stephanie Commons	2,000	-	2,000	-

The following table outlines the movements in CSRs held directly or indirectly by Senior Executives during the Reporting Period.

	Held at 1 January 2025	Received as remuneration	Exercised	Lapsed	Other net change	Held at 31 December 2025	Vested at 31 December 2025[1]
Michael Riches	201,040	230,569	-	-	-	431,609	-
Stephanie Commons	374,406	117,601	(159,520)	-	-	332,487	-

[1] CSRs are automatically exercised on vesting. There are no CSRs that have vested that are exercisable or that are not exercisable at 31 December 2025.

5-year performance

The table below illustrates DBI's financial performance using a range of key measures during the Reporting Period together with prior comparative periods.

	Security Performance			Earnings Performance			Liquidity		
	Closing Security price	**Distribution per Security**	**EPS**	**Revenue**	**EBIT**	**NPAT**	**ROE**	**Cash flow for Operations**	**Debt Equity Ratio**
	(A$)	**(Cents)**	**($)**	**($M)**	**($M)**	**($M)**	**(%)**	**($M)**	
FY-25	5.01	23.5	0.06	848.1	253.5	29.3	2.75	63.3	2.08
FY-24	3.60	21.75	0.16	783.3	239.5	81.8	7.48	167.0	1.77
FY-23	2.69	20.45	0.15	654.7	221.3	73.9	6.55	172.1	2.07
FY-22	2.43	18.66	0.14	626.4	228.3	69.0	6.23	189.3	1.85
FY-21[1]	2.03[2]	13.50	0.26	505.3	241.7	129.1	13.40	109.2	2.14

[1] Earnings performance in FY-21 was impacted by reversal of IPO transaction costs of $94m recognised as an expense in FY-20.

[2] The opening price of the DBI's stapled securities for FY-21 was $2.09.

9. Remuneration governance and framework

Role of the Board and the Governance, Remuneration and Nomination Committee (GRNC)

The Board is responsible for establishing, and overseeing the implementation of, DBI's remuneration policies and frameworks and ensuring that they are aligned with the long-term interests of DBI and its securityholders.

The GRNC has been established to assist the Board with these responsibilities. The role of the GRNC is to review key aspects of DBI's remuneration structure and arrangements and make recommendations to the Board. The GRNC's charter is available in the Corporate Governance section of DBI's website[1].

The Board and the GRNC are guided by the following objectives when making decisions regarding Senior Executive remuneration:

1. attract and retain skilled executives;
2. motivate executives to pursue DBI's long term growth and success, without rewarding conduct that is contrary to DBI's values or risk appetite;
3. demonstrate a clear relationship between DBI's overall performance and the performance of executives;
4. appropriately incentivise positive risk behaviours and improved customer outcomes, encourage sound risk management of both financial and non-financial risks, and discourage unnecessary and excessive risk-taking;
5. set key performance indicators with respect to key financial and non-financial metrics (including any key sustainability/climate change priorities for DBI within each Senior Executive's area of accountability).
6. allow for proper adjustments to be made, including where risk and compliance failures occur; and
7. ensure any termination benefits are justifiable and appropriate.

Use of remuneration consultants

During the Reporting Period, no remuneration recommendations were received from remuneration consultants.

Loans with Senior Executives and Non-executive Directors

There were no loans to any Senior Executive or any Non-executive Director or their related parties, at any time in the Reporting Period.

Other KMP transactions

Apart from the details disclosed in this Report, no Senior Executive or Non-executive Director or their related parties have entered into a transaction with the Group since listing and there were no transactions involving those people's interests existing at year end.

Non-audit services

The Directors are of the opinion that the services as disclosed in note 30 to the Financial Statements do not compromise the external auditor's independence, based on advice received from the Finance and Audit Committee, for the following reasons:

- All non-audit services have been reviewed by the Finance and Audit Committee to ensure that they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

Extension of Auditor Eligibility Term under Section 324DAA

In accordance with section 324DAA of the Corporations Act 2001 (Cth), and having regard to a relevant recommendation of the Finance and Audit Committee, on 3 December 2024 the Board approved the extension of the eligibility term for Mr Stephen Tarling, to continue to play a significant role in the audit of the Company, as lead audit partner for up to an additional two successive financial years, being the financial years ending 30 December 2025 and 30 December 2026. In its recommendation to the Board of Directors, the Finance and Audit Committee considered factors that would significantly increase the complexity of the accounting and the financial control environment over the next two years, including new requirements in relation to sustainability reporting, and the benefit of retaining knowledge to ensure the maintenance of the audit quality during this period. In granting the approval, the Board noted that the Finance and Audit Committee was satisfied that the approval was consistent with maintaining the quality of the audit provided to DBI; and would not give rise to a conflict-of-interest situation (as defined in section 324CD of the Act).

The auditor's independence declaration is included on Page 31 of the financial report.

Rounding of amounts

DBI is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in this Directors' Report and the Financial Statements are rounded off to the nearest thousand dollars, unless otherwise indicated. Signed in accordance with a resolution of the Directors of DBI made pursuant to s.298(2) of the Corporations Act 2001.

Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director
Brisbane, 23 February 2025

Deloitte.

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23 February 2026

The Board of Directors
Dalrymple Bay Infrastructure Limited
Level 15, Waterfront Place
1 Eagle Street
Brisbane Qld 4000

Dear Board Members

Auditor's Independence Declaration to Dalrymple Bay Infrastructure Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Dalrymple Bay Infrastructure Limited.

As lead audit partner for the audit of the financial report and review of the sustainability report of Dalrymple Bay Infrastructure Limited for the financial year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and review of the sustainability report; and

- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

FINANCIAL REPORT

NOTES TO THE FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $'000	2024 $'000
Revenue from contracts with terminal customers	4	659,358	679,015
Revenue from capital works performed	4	185,244	87,527
Other revenue	4	3,513	561
Interest income		1,690	16,724
Total income		**849,805**	**783,827**
Depreciation and amortisation expense	8	(40,825)	(40,528)
Finance costs	6	(206,678)	(132,113)
Operating and management (handling) charges	4	(351,710)	(382,911)
Capital works costs	4	(185,244)	(87,527)
Other expenses	8	(16,842)	(16,818)
Total expenses		(801,299)	(659,897)
Profit before income tax		**48,506**	**123,930**
Income tax expense	7(a)	(19,250)	(42,131)
Profit for the year		**29,256**	**81,799**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Gain/(loss) on cash flow hedges taken to equity	21	(95,507)	162,903
Gain/(loss) on cash flow hedges transferred to profit or loss	21	64,876	(192,260)
Income tax (expense)/benefit relating to components of other comprehensive income	7(b)	9,189	8,807
Other comprehensive loss for the year		(21,442)	(20,550)
Total comprehensive profit for the year		**7,814**	**61,249**
Comprehensive Profit/(Loss) for the year is attributable to:			
Owners of Dalrymple Bay Infrastructure Limited		7,814	61,249
Total comprehensive profit for the year		**7,814**	**61,249**

		Cents	Cents
Profit per security from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted profit per security (refer note 9)		5.90	16.50

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 $'000	31 Dec 2024 $'000
CURRENT ASSETS			
Cash and cash equivalents	10	110,454	89,890
Trade receivables	11	54,625	62,514
Current tax receivable		20,373	-
Other financial assets	12	19,191	-
Prepayments		323	51
Total current assets		**204,966**	**152,455**
NON-CURRENT ASSETS			
Other financial assets	12	12,757	86,744
Intangible assets	13	3,322,957	3,178,068
Right-of-use assets		629	689
Property, plant and equipment		224	303
Total non-current assets		**3,336,567**	**3,265,804**
Total assets		**3,541,533**	**3,418,259**
CURRENT LIABILITIES			
Trade and other payables	14	88,304	87,468
Contract liabilities	15	4,479	5,964
Lease liabilities		435	395
Other financial liabilities	18	21,702	19,806
Current tax liabilities		-	3,018
Employee provisions		3,684	3,158
Total current liabilities		**118,604**	**119,809**
NON-CURRENT LIABILITIES			
Trade and other payables	14	31,057	31,057
Borrowings	16	2,021,210	1,750,864
Loan notes attributable to securityholders	17	140,190	177,854
Lease liabilities		226	354
Other financial liabilities	18	38,877	106,845
Deferred tax liabilities	7(c)	148,750	138,691
Employee provisions		5,870	4,646
Total non-current liabilities		**2,386,180**	**2,210,311**
Total liabilities		**2,504,784**	**2,330,120**
Net assets		**1,036,749**	**1,088,139**
EQUITY			
Issued capital	20	978,108	978,108
Capital contribution reserve	21	34,820	34,820
Hedge reserve	21	17,470	38,912
Retained earnings	23	6,351	36,299
Total equity		**1,036,749**	**1,088,139**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		746,890	756,110
Payments to suppliers and employees		(451,228)	(452,051)
Interest received		747	25,203
Interest and other costs of finance paid		(209,719)	(124,095)
Income taxes paid		(23,393)	(38,130)
Net cash provided by operating activities	31(a)	**63,297**	**167,037**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for additions to intangibles		(164,810)	(82,204)
Cash deposited in term deposits		-	(30,000)
Cash withdrawn from term deposits		-	410,000
Payments for property, plant and equipment		(108)	(108)
Net cash (used in)/provided by investing activities		**(164,918)**	**297,688**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	16	1,281,000	14,000
Repayment of borrowings	16	(1,075,199)	(351,626)
Dividends paid to the Company's shareholders	19	(59,204)	(73,326)
Distribution through part repayment of the stapled loan notes	19	(57,300)	(34,503)
Loan establishment costs paid		(4,462)	(108)
Principal element of lease payments		(558)	(414)
Proceeds from derivative structured products	16	37,908	-
Net cash provided by/(used in) financing activities	31(b)	**122,185**	**(445,977)**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**20,564**	**18,748**
Cash and cash equivalents at the beginning of the financial year		89,890	71,142
Cash and cash equivalents at the end of the financial year		**110,454**	**89,890**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Consolidated	Note	Issued capital $'000	Hedge reserve $'000	Capital contribution reserve $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2024		978,108	59,462	34,820	27,826	1,100,216
Profit for the period		-	-	-	81,799	81,799
Fair value changes of the hedging instruments deferred in the current year		-	(29,357)	-	-	(29,357)
Income tax expense relating to components of other comprehensive income	7(b)	-	8,807	-	-	8,807
Total comprehensive income for the year		**-**	**(20,550)**	**-**	**81,799**	**61,249**
Transactions with owners in their capacity as owners:						
Payment of dividends		-	-	-	(73,326)	(73,326)
Total equity at 31 December 2024		**978,108**	**38,912**	**34,820**	**36,299**	**1,088,139**

Consolidated	Note	Issued capital $'000	Hedge reserve $'000	Capital contribution reserve $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2025		978,108	38,912	34,820	36,299	1,088,139
Profit for the year		-	-	-	29,256	29,256
Fair value changes of the hedging instruments deferred in the current year		-	(30,631)	-	-	(30,631)
Income tax expense relating to components of other comprehensive income	7(b)	-	9,189	-	-	9,189
Total comprehensive income for the year		**-**	**(21,442)**	**-**	**29,256**	**7,814**
Transactions with owners in their capacity as owners:						
Payment of dividends	23	-	-	-	(59,204)	(59,204)
Total equity at 31 December 2025		**978,108**	**17,470**	**34,820**	**6,351**	**1,036,749**

NOTES TO THE FINANCIAL REPORT

1. General Information

The address of the Group's registered office and principal place of business is:

Dalrymple Bay Infrastructure Limited
Level 15 One Eagle-Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000 Australia

The Group owns the lease of, and right to operate, the Dalrymple Bay Terminal (DBT) under the DBT Leases (the package of leases between the Queensland Government, acting through DBCT Holdings Pty Ltd a wholly owned Queensland Government entity as Lessor, and DBT Trust, which grants DBI tenure over DBT land and over certain plant and equipment located at DBT (the DBT Leases), the world's largest metallurgical coal export facility which is located proximate to the Bowen Basin in Queensland.

The right to use the terminal is accounted for as an intangible asset in accordance with the Australian Accounting Standards requirements for service concession accounting.

2. Basis of Preparation

This section sets out the basis upon which the Group's financial statements are prepared. Material accounting policies are provided throughout the notes to the financial statements. Critical accounting estimates and judgements are outlined in the relevant note.

Statement of Compliance

These financial statements are General Purpose Financial Statements which have been prepared in accordance with the Corporations Act 2001, and Australian Accounting Standards and Interpretations and other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements the Group is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of DBI and the Group comply with International Financial Reporting Standards (IFRS) accounting standards.

The financial statements were authorised by the Directors for issue on 23 February 2026.

Basis of Preparation

These financial statements cover the year from 1 January 2025 to 31 December 2025 and the comparative period covers the year from 1 January 2024 to 31 December 2024.

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial assets and liabilities that are measured at fair value, as explained in the accounting policies outlined in the relevant note.

DBI is a company of the kind referred to in Australian Securities and Investment Commission (ASIC) Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial statements are rounded to the nearest thousand dollars, unless otherwise indicated.

2. Basis of Preparation (continued)

Going concern

The consolidated financial statements have been prepared on the basis that the Group is a going concern, able to realise its assets in the ordinary course of business and settle liabilities as and when they fall due.

The Directors are therefore of the opinion that the preparation of the financial statements as a going concern is appropriate.

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of DBI as at 31 December 2025 and the results of all subsidiaries for the year then ended.

Control of a subsidiary is achieved where DBI is exposed, or has rights, to variable returns from its involvement with the subsidiary and the ability to affect those returns through its power over the subsidiary as defined by AASB 10 *Consolidated Financial Statements.*

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Critical accounting estimates and judgements

Critical judgements and key assumptions that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are detailed in the notes below:

Note	Judgement/Estimation
13	Useful life of service concession intangible asset
13	Classification of service concession arrangement
26	Rehabilitation

Notes to the Financial Report

The notes are organised into the following sections.

Financial performance overview: provides a breakdown of individual line items in the Statement of Financial Performance and other information that is considered most relevant to users of the annual report.

Balance sheet items: provides a breakdown of individual line items in the Statement of Financial Position that are considered most relevant to users of the financial report.

Capital structure and risk management: provides information about the capital management practices of the Group and securityholder returns for the year. This section also discusses the Group’s exposure to various financial risks, explains how these might impact the Group’s financial position and performance and what the Group does to manage these risks.

Group structure: explains aspects of the Group’s structure and the impact of this structure on the financial position and performance of the Group.

2. Basis of Preparation (continued)

Other: provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements and about items that are not recognised in the financial statements but could potentially have a significant impact on the Group's financial position and performance.

3. Adoption of New and Revised Accounting Standards

In the current year, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operation and effective for the current reporting year.

Details of the Standards and Interpretations adopted in these Financial Statements that have had an impact on the amounts reported are set out in the notes.

(a) Standards and Interpretations adopted that impacted the Financial Statements

There are no new Standards and interpretations adopted in these Financial Statements that have had an impact on the amounts reported.

(b) Standards and Interpretations issued not yet effective that are not expected to have any material impact on the Financial Statements

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 2026	31 December 2026

(c) Standards and Interpretations issued not yet effective that the impact of on the Financial Statements is being assessed

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	31 December 2027

Financial Performance Overview

4. Revenue and Operating Costs

Under the regulatory regime applying to DBT and administered by the Queensland Competition Authority (QCA), the QCA has approved an Access Undertaking, that has effect to 1 July 2031.

On 10 October 2022, DBIM reached agreement on pricing and commercial terms under revised user agreements for a ten year period from 1 July 2021 to 30 June 2031 (the Pricing Period) with all of its existing customers (Users) at DBT under the lighter-handed regulatory framework.

An analysis of the Group's revenue and operating costs for the year is as follows:

	Consolidated	
	2025 $'000	2024 $'000
Revenue from contracts with customers:		
Revenue from rendering of services – terminal infrastructure charge	307,648	296,104
Revenue from rendering of services – handling charges	351,710	382,911
	659,358	679,015
Revenue from capital works performed	185,244	87,527
Other revenue[1]	3,513	561
	848,115	**767,103**
Operating costs:		
Operating and management (handling) charges	(351,710)	(382,911)
Capital works costs	(185,244)	(87,527)
	(536,954)	**(470,438)**

[1] Other revenue consists of a range of revenue streams, including income derived from services rendered and revised arrangements with customers.

Recognition and measurement - Revenue

The Group operates the Dalrymple Bay Terminal (DBT) under a long-term service concession arrangement with the Queensland Government. The concession arrangement is accounted for in accordance with AASB Interpretation 12 Service Concession Arrangements (interpretation 12) under the intangible asset model. Under the terms of the concession arrangement, the Group acts as a service provider to operate and maintain DBT over the term of the concession arrangement. This includes providing construction and capital works services through non-expansion capital projects (referred to as NECAP) and expansion capital projects.

The Group recognises revenue in respect of the following revenue streams over time as services are rendered:

- Terminal Infrastructure Charges (TIC) for the provision of access to DBT, is levied per tonne of contracted capacity on a take-or-pay basis at the TIC rate in effect at that time multiplied by the contracted tonnage. Invoices are issued to customers monthly on 30-day terms.

4. Revenue and Operating Costs (continued)

- The Operator charges DBI Handling Charges for operating and maintaining the terminal and providing services to the customers to enable the coal to move through the terminal and be loaded onto a vessel. The Handling Charges are charged under an Operations and Maintenance and Contract (OMC) and the Group is not considered to be acting as an agent for the Operator of the terminal. DBI charges the Handling Charges to customers through the access agreements. The revenue and the costs are presented as gross in the financial statements. The Group is charged Handling Charges by the Operator on a monthly basis. The Group recognises revenue related to Handling Charges as these costs are incurred. Customers are invoiced monthly on 30 day terms.

- Capital works revenue represents construction and/or upgrade services provided by the Group to the Queensland Government under the concession arrangement and is recognised as non-cash revenue in accordance with Interpretation 12. Capital works revenue is measured at fair value, determined by reference to the non-cash consideration expected to be received in exchange for the service provided. The fair value of the services provided is determined with reference to total costs incurred in providing the service, including materials and external services and the relevant employee benefits. The non-cash consideration received by the Group is recognised as an intangible asset and is presented as an addition to the intangible asset referable to the concession arrangement with the Queensland Government as set out at note 13.

5. Segment Information

The Group operates in one geographical region - Australia. Its primary activity is the provision of capacity to independent miners to ship coal through DBT located at the Port of Hay Point, south of Mackay in Queensland, Australia. The Group comprises a single operating segment. All capital works revenue is attributable to the Queensland Government acting through its wholly-owned entity, DBCT Holdings Pty Ltd, as grantor of the service concession.

Below is a list of the customers that represent 10% or more of the total:

	Consolidated	
	Dec 2025 % of revenue	Dec 2024 % of revenue
Customer 1	29.66	29.73
Customer 2	20.58	22.65
Customer 3	13.03	13.76

6. Finance Costs

	Consolidated 2025 $'000	2024 $'000
Finance costs		
Profit for the year has been arrived at after charging the following finance costs:		
Interest on borrowings	91,789	114,642
Other finance costs	6,789	6,861
USPP Break cost[3]	103,038	-
Amortisation of the fair value adjustment to debt[1]	-	(6,276)
Interest accrued and fair value adjustments to the Loan Notes attributable to securityholders	19,579	17,296
	221,195	132,523
Hedging costs		
Hedging ineffectiveness[2]	(14,517)	(410)
	206,678	**132,113**

[1]Includes fair value adjustments made to the borrowings as a result of the asset acquisition.

[2]Hedge ineffectiveness includes a gain of $15.9 million (2024: $3.1 million gain) referable to amortisation of the inception value of hedging instruments assumed on acquisition of the asset. Refer to note 22 to the Group's hedge accounting policy.

[3] Cost relates to cost to break interest rate swaps and cross-currency interest rate swaps as part of the early repayment of the USPP 2020 notes. Refer to note 16.

In addition to the net finance costs that are included in profit and loss, $9.0 million (2024: $3.1 million) of finance costs have been capitalised and included in the carrying value of the Group's service concession intangible asset. The weighted average capitalisation rate for the year ended was 6.11% (2024: 5.61%)

7. Income Taxes

DBI is the head company of the Group's tax consolidated group (TCG) and it directly or indirectly owns 100% of the shares and units in the other entities in the Group.

(a) Income tax recognised in profit or loss

	Consolidated	
	2025 $'000	2024 $'000
Tax expense comprises:		
Current tax expense	-	19,291
Deferred tax benefit from current period loss	(168)	-
Adjustments to current tax expense of prior periods	-	274
Deferred tax expense relating to the origination and reversal of temporary differences	19,418	22,840
Adjustment to deferred tax expense of prior periods	-	(274)
Total tax expense	**19,250**	**42,131**
Profit for the year	**48,506**	**123,930**
Income tax expense calculated 30.0%[1]	14,551	37,179
Non-assessable income and other permanent differences	(445)	(206)
Difference in depreciation rates between tax and accounting[2]	5,144	5,158
	19,250	42,131
Income tax expense recognised in profit or loss	**19,250**	**42,131**

[1] The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

[2] Non-temporary difference relates to the initial recognition of deferred tax balances related to the intangible asset.

(b) Income tax recognised directly in other comprehensive Income

Deferred tax arising on income and expenses recognised in other comprehensive income:		
Profit on revaluation of financial instruments treated as cash flow hedges	(9,189)	(8,807)
Total income tax (benefit)/expense recognised directly in other comprehensive income	**(9,189)**	**(8,807)**

(c) Deferred Tax

	Consolidated	
	2025 $'000	2024 $'000
Total deferred tax liabilities attributable to temporary differences		
Deferred tax asset	5,561	2,444
Deferred tax liability	(154,311)	(141,135)
Disclosed in the statements as Deferred Tax liability	**(148,750)**	**(138,691)**

At the end of the reporting period, the Group has $560,000 unused tax losses (31 December 2024: nil) available for offset against future profits.

7. Income Taxes (continued)

(d) Reconciliation of deferred tax balances

The following are the major deferred tax liabilities and assets recognised by the Group and movement thereon during the current year and the year ended 31 December 2024.

	Opening Balance at 1 January 2025 $'000	(Charged)/credited to income statement $'000	(Charged)/credited to OCI $'000	Closing balance at 31 December 2025 $'000
Tax losses	-	168	-	168
Intangible asset	(106,561)	(27,284)	-	(133,845)
Loan Notes attributable to security holders	(16,121)	5,874	-	(10,247)
Provisions/Accruals	2,444	487	-	2,931
Borrowings	(9,419)	(696)	-	(10,115)
Derivatives	(8,984)	2,257	9,189	2,462
Other items	(50)	(54)	-	(104)
Total	**(138,691)**	**(19,248)**	**9,189**	**(148,750)**

	Opening Balance at 1 January 2024 $'000	(Charged)/credited to income statement $'000	(Charged)/credited to OCI $'000	Closing balance at 31 December 2024 $'000
Intangible asset	(81,942)	(24,619)	-	(106,561)
Loan Notes attributable to security holders	(21,281)	5,160	-	(16,121)
Future tax deductions	1,932	(1,932)	-	-
Provisions/Accruals	2,374	70	-	2,444
Borrowings	(39,502)	30,083	-	(9,419)
Derivatives	13,513	(31,304)	8,807	(8,984)
Other items	(27)	(23)	-	(50)
Total	**(124,933)**	**(22,565)**	**8,807**	**(138,691)**

Tax Consolidated Group

DBI (the head company) and its wholly owned Australian subsidiaries have applied the tax consolidation legislation which means these entities are taxed as a single entity.

All entities within the tax consolidated group continue to account for their own current and deferred tax amounts. These amounts are measured on the basis that each entity in the tax consolidated group is a separate taxpayer within the tax consolidated group. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

8. Profit for the Year

	Consolidated 2025 $'000	2024 $'000
Expenses		
Profit for the year has been arrived at after charging the following expenses:		
Employee benefits expense	9,727	8,907
Other operating expenses	4,656	4,318
Insurance	2,459	3,593
Total other expenses	**16,842**	**16,818**
Depreciation	470	438
Amortisation of non-current assets (note 13)	40,355	40,090
	40,825	**40,528**

9. Earnings per Security

(a) Basic and diluted profit/(loss) per security

	2025 Cents	2024 Cents
From continuing operations attributable to the ordinary equity holders of the Company	5.90	16.50
Total basic and diluted profit per security attributable to the ordinary equity holders of the Company	**5.90**	**16.50**

(b) Reconciliation of profit or loss used in calculating earnings per security

	$'000	$'000
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted profit per security	29,256	81,799
Total profit attributable to the ordinary equity holders of the company used in calculating basic and diluted profit per security	**29,256**	**81,799**

(c) Weighted average number of securities used as the denominator

	Number	Number
Weighted average number of ordinary security used as the denominator in calculating basic and diluted loss per security	**495,761,667**	**495,761,667**

Balance Sheet Items

10. Cash and Cash Equivalents

	Consolidated	
	2025 $'000	2024 $'000
Cash at bank	89,686	70,735
Restricted deposits	20,768	19,155
	110,454	**89,890**

Recognition and measurement - Cash and Cash Equivalents

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

Cash held as security under customer contracts is disclosed as Restricted Deposits. These funds are held as demand deposits and are not available for general use and cannot be used to meet the liabilities of the Group under any circumstances. The liability to refund such amounts to the relevant customers is reflected in Other Financial Liabilities set out in note 18.

11. Trade and Other Receivables

	Consolidated	
	2025 $'000	2024 $'000
Current		
Trade receivables	51,930	51,338
Interest receivable	1,207	265
Other receivables[1]	1,488	10,911
	54,625	**62,514**

[1] Other receivables represents amounts payable by customers as part of the annual true-up of handling charges.

The average credit period on invoices is 30 days. No interest has been charged on outstanding trade receivables.

	Consolidated	
	2025 $'000	2024 $'000
Ageing of Trade receivables:		
Current	50,295	51,242
Past due but not impaired - 0 to 30 days	1,635	96
Past due but not impaired - 30 to 60 days	-	-
Past due but not impaired - 60 to 90 days	-	-
	51,930	**51,338**

11. Trade and Other Receivables (continued)

Recognition and measurement - Trade and Other Receivables

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical credit loss experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The provision matrix is determined by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The expected credit loss (ECL) has been assessed as $nil (31 December 2024: nil). The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

12. Other Financial Assets

	Consolidated	
	2025 $'000	2024 $'000
Derivatives		
Current:		
Interest rate swaps - designated and effective hedging instruments[1]	18,894	-
Foreign exchange forward hedge [1]	297	-
	19,191	**-**
Non-current:		
Cross currency interest rate swaps - designated and effective hedging instruments[1]	2,162	22,400
Interest rate swaps - designated and effective hedging instruments [1]	10,047	63,683
Foreign exchange forward hedge [1]	-	131
	12,209	**86,214**
Other financial assets		
Non-current:		
Other secure deposits	548	530
	548	**530**

[1] Refer to note 22 for further details on Financial Instruments.

Recognition, and measurement - Other Financial Assets

Detail on the recognition and measurement of derivatives is included in note 22 - Financial Instruments.

13. Intangible Assets

	Consolidated	
	2025	2024
	$'000	$'000
Concession arrangement		
Gross carrying amount:		
Balance at beginning of year	3,338,294	3,250,767
Additions[1]	185,244	87,527
Balance at end of year	3,523,538	3,338,294
Accumulated amortisation:		
Balance at beginning of year	160,226	120,136
Amortisation expense (note 8)	40,355	40,090
Balance at end of year	200,581	160,226
Net book value		
As at end of year[2]	**3,322,957**	**3,178,068**

[1] The additions include $nil of 8X FEL3 study costs (31 December 2024: $0.1 million). These costs are fully underwritten by the access seekers. Refer to note 14 for details on capital works costs.

[2] The closing net book value of the Group's concession arrangement includes $246.2 million of NECAP costs (31 December 2024: $97.3 million) which the group is yet to earn TIC revenue from. Under the Group's customer contracts the TIC includes an agreed return on eligible NECAP spend, plus a return of amounts invested in NECAP over an agreed period. Amortisation of NECAP commences when the prevailing TIC reflects the incorporation of the relevant NECAP into the NECAP asset base. (generally on 1 July following commissioning of a NECAP project.)

Recognition - Intangible Assets

The Group's concession arrangement with the Queensland Government is accounted for in accordance with AASB Interpretation 12 Service Concession Arrangements (Interpretation 12) under the intangible asset model. As part of the service concession arrangement relating to DBT, the Group holds a lease which covers an initial term of 50 years (ending in 2051), with an option to renew for a further 49 years, exercisable at the discretion of the lessee (DBT Leases).

The intangible asset is being amortised over the term of the DBT Leases (99 years from September 2001 to September 2100). At the end of the reporting period, there were 75 years remaining on the DBT Leases.

Amortisation is recognised on a straight-line basis over the service concession asset's estimated useful life on the basis that this best reflects the pattern of consumption of the future economic benefits inherent in the service concession. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Consideration for construction and/or upgrade services (i.e., NECAP and Expansion CAPEX) is provided in the form of non-cash consideration and recognised as an addition to the intangible asset on the basis that the Group receives a right to recover construction costs from customers in future periods through the TIC. Costs related to construction and/or upgrade services are expensed in the period in which they are incurred. This includes the costs of studies that precede major capital works. Subsequent expenditure is carried at cost less accumulated amortisation and any accumulated impairment losses.

13. Intangible Assets (continued)

Critical judgements- Useful Life

The Directors have determined that, as at the reporting date, the cost of exercising the option to renew the DBT Leases is not significant when compared to the economic benefits that are expected to flow to the Group through use of DBT over the period covered by the option. Accordingly, the Directors consider that it is probable that the option to renew the DBT Leases will be exercised and that the useful life of the Group's service concession aligns with the term of the DBT Leases (including the term covered by the renewal option).

The useful life of the concession arrangement is a critical judgement and necessarily requires the Directors to make various assumptions in relation to future events.

In assessing the useful life of the Group's service concession asset, the Directors have identified the following key factors which are expected to affect future economic benefits associated with use of the Group's service concession asset:

- The nature of current contractual arrangements with customers (e.g., revenue socialisation framework, take-or-pay commitment).
- Expected economic development and steel-driven growth, particularly in India and Southeast Asia.
- The evolution of steel production methods, including emerging lower-carbon technologies.
- Environmental and regulatory settings influencing the approval and viability of existing and new metallurgical coal projects in Australia.
- Climate policies in importing countries, including subsidies for green steel and the introduction of carbon pricing mechanisms in key markets for customers of DBT.

The Directors anticipate that the coming decades will bring non-linear shifts in government policy and international commitments to achieving net zero emissions. These shifts may influence the economics of both current and emerging markets. The Directors anticipate that government incentives or taxes could accelerate the adoption of new technologies, affecting commodity demand. The Directors' view is that the timing of achievement of net zero emissions remains uncertain but the current trajectory would indicate that steel-making utilising metallurgical coal will continue to be viable well beyond 2050.

The Directors acknowledge the inherent risks and uncertainties involved in long-range commodity market and climate scenario forecasting. This uncertainty necessitates scenario-based planning to assess and manage climate-related transition risks which may influence future economic benefits flowing to the Group through operation of DBT.

The Directors' assessment of the key factors relevant to the assessment of the useful life of the service concession are outlined below.

Supply and Demand for Metallurgical Coal: Long term Global Seaborne Metallurgical Coal Considerations

As the world's largest metallurgical coal export facility, DBT serves as a global gateway from the Bowen Basin and is therefore a critical link in the global steel supply chain.

The Group expects that the long-term demand for metallurgical coal, and therefore services offered by the Group under the service concession, is highly dependent on global steel demand and the production methods deployed to meet that demand. Approximately 70% of the current global steel production utilizes the Basic Oxygen Furnace (BOF) production method, which relies on metallurgical coal (either pulverised coal injection or coking coal). Increasing demand for seaborne metallurgical coal is expected to be driven by an uplift in steel production in India and Southeast Asia, where the BOF production method is the principal method deployed in steel production.

13. Intangible Assets (continued)

The Group engaged Wood Mackenzie (WM) to assess forecast export volumes of metallurgical coal at DBT and the economics of metallurgical coal mines in the Central Bowen Basin within DBT's catchment out to 2050. Assessments were compiled under two climate scenarios where global temperatures rise by:

- 1.5°C by 2100 (Lower Warming Scenario); and
- 2.5°C by 2100 (Higher Warming Scenario).

WM's base case is the Higher Warming Scenario. WM's forecasts indicate that in the Higher Warming Scenario, India and Southeast Asia represent key economic growth regions. These regions are expected to increase steel production to support their economic development and are currently investing heavily in BOF facilities that have multi-decade lifespans. Under the Higher Warming Scenario, WM's forecast data indicate that India's metallurgical coal demands will reach 182Mtpa by 2050 and Southeast Asia's metallurgical coal demands will more than double by 2050 from current demand. Even in the Lower Warming Scenario, WM forecast that there will be demand for seaborne metallurgical coal from Australia to 2050 albeit at lower levels than current demand.

WM forecasts also indicate that under the Lower Warming Scenario mines in DBT's catchment will remain sufficiently profitable to absorb potential increases in infrastructure costs in circumstances where throughput at DBT starts to decline before 2050.

The Group also engaged AME Mineral Economics (AME) to assess possible export volumes at DBT out to 2100. AME's forecasts assume that global temperatures will rise by 2.75°C by 2100 (2.75°C Scenario), with similar forecasts to the Higher Warming Scenario to 2050 on the demand for metallurgical coal.

As at the end of the reporting period the Group's base case forecasts align more closely with the Higher Warming Scenario and incorporates WM data under the Higher Warming Scenario to 2050 and AME data beyond 2050. The Group's base case forecasts indicate strong growth in demand for seaborne metallurgical coal to 2050 and continued strong demand for metallurgical coal beyond 2050.

Even under the Lower Warming Scenario, the Group's view is that export volumes through to 2050 (and therefore throughput volumes at DBT) will also continue to generate economic benefits for the Group.

Beyond 2050, the Directors have considered independent forecasts showing significant metallurgical coal reserves in the Bowen Basin and AME forecast projections which indicate continued metallurgical coal demand, and therefore throughput at DBT through to 2100, supporting the view that economic benefits associated with use of the Group's service concession asset will continue over the long-term and at least to 2100.

Sensitivity

There is inherent uncertainty in assessing the impact of key factors relevant to the assessment of the useful life of the Group's service concession. This uncertainty extends over the term of the Group's service concession. AASB 101: Presentation of Financial Statements requires the disclosure of the nature and potential impact of sources of estimation uncertainty.

In circumstances where a change in key factors results in a revision of the useful life of the Group's service concession, amortisation expense would change on a prospective basis. At the end of the reporting period, the service concession has a remaining useful life of 75 years (ending in FY2100). Accordingly, the table below summarises the sensitivity of annual amortisation expense to reductions of the remaining useful life of the Group's Service Concession of 10, 20, 30 and 40 years.

13. Intangible Assets (continued)

Reduction in remaining useful life (years)	Increase in annual amortisation expense ($m per annum)
10	6.3
20	14.9
30	27.3
40	46.8

<u>Alternative uses of DBT</u>

The Group remains confident in the useful life of the concession arrangement through to 2100. However, the Group considers that pursuing growth and diversification opportunities at DBT will strengthen resilience to climate-related risks and support long-term value creation. The expected long-term global demand for metallurgical coal provides the Group with sufficient time to diversify operations at DBT, therefore building the resilience of the Group's business.

In forming this view, the Directors noted several factors that support the continued long-term use of DBT as an export terminal, whether for coal or other commodities:

- DBT's deep-water berths, located within a declared Priority Port on Strategic Port Land under the Sustainable Ports Development Act 2015.
- Established rail corridors that service the port.
- Adjacent vacant land that could support future expansion or industrial development.
- Proximity to high-growth markets in Asia.

<u>Critical judgements- Classification as a service concession arrangement</u>

On 1 July 2021, the QCA approved the 2021 Access Undertaking (2021 AU) which endorsed the application of a lighter-handed regulatory framework in the form of a 'negotiate-arbitrate' pricing regime. The 2021 AU applies until 1 July 2031.

Under the lighter-handed regulatory framework, access charges are no longer set by the QCA (as was the case under the previous heavy-handed regulatory framework). Instead, access charges are negotiated with customers, with the QCA only acting as an arbitrator in the event of a dispute when required, and with the agreement of the parties to the dispute.

Following approval of the 2021 AU, the Directors reassessed the application of Interpretation 12 to the Group's lease of and right to operate DBT.

The Directors concluded that the approval of the 2021 AU does not diminish the authority of the QCA under the QCA Act to regulate the appropriate pricing mechanism for access to DBT at each review of the access undertaking (which occurs at 5-year intervals). Accordingly, the Directors consider it appropriate to continue to account for the Group's service concession arrangement in accordance with Interpretation 12.

14. Trade and Other Payables

	Consolidated 2025 $'000	2024 $'000
Current:		
Trade payables [1]	75,928	72,591
GST Payable	324	890
Interest payable	12,052	13,987
	88,304	87,468
Non Current		
Other payables[2]	31,057	31,057
	31,057	31,057
	119,361	**118,525**

[1] The average credit period on purchases of goods and services is 30 days. No interest is incurred on trade creditors. Trade payables are measured at amortised cost.

[2] The Company has entered into various Underwriting Agreements with potential customers to underwrite the costs of studies associated with the 8X Expansion Project. Under the terms of the Underwriting Agreements the Company must return underwriting amounts to potential customers to the extent that the underwritten study costs are included in the capital asset base of DBT (i.e. on completion of the 8X Expansion Project) or recovered from other potential customers. As the project is not expected to be completed within the 12-month period following the reporting date, this liability is classified as non-current. Underwritten amounts were received in cash under the various Underwriting Agreements in March 2024 in respect of the period up to that date. No interest is charged on underwritten amounts received.

15. Contract Liabilities

	Consolidated 2025 $'000	2024 $'000
Opening balance	5,964	-
Contract liabilities	15,423	17,892
Revenue recognised during the year	(16,908)	(11,928)
Closing balance	**4,479**	**5,964**

Recognition and measurement - Contract Liabilities

Contract liabilities relate to payments received in advance from customers. The amounts received are initially recorded as a contract liability and recognised as revenue as the performance obligations to which the payments relate are met.

Capital Structure and Risk Management

16. Borrowings

	Consolidated					
	2025			2024		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
USPP Fixed Rate Notes	-	1,011,352	1,011,352	-	1,760,021	1,760,021
Bank loans	-	983,000	983,000	-	-	-
Structured derivative products	-	38,048	38,048	-	-	-
Capitalised loan establishment cost	-	(11,190)	(11,190)	-	(9,157)	(9,157)
	-	**2,021,210**	**2,021,210**	**-**	**1,750,864**	**1,750,864**

Borrowings that are in designated fair value hedge relationships are adjusted for fair value movements attributable to the hedged risk. Fair value movements have decreased the carrying value of borrowings by AUD86.8 million at 31 December 2025 (31 December 2024: decreased by AUD251.1 million).

During the reporting period the Group reached financial close on the following bank facilities. Proceeds from these facilities were used to prepay the 2020 series USPP notes in full, close out CCIRS and IRS associated with the 2020 series USPP notes and repay drawn amounts on bank facilities cancelled in December 2025.

- AUD555 million Revolving Syndicated Facility was established in December 2025, the facility matures in December 2030. The facility was drawn to AUD474 million as at 31 December 2025;
- AUD200 million Bilateral Revolving Facility was established in December 2025 with two tranches: an AUD80 million 3-year tranche (maturing in December 2028) and a AUD120 million 5-year tranche (maturing in December 2030). Both tranches were fully drawn as at 31 December 2025;
- AUD40 million Bilateral Revolving Facility was established in December 2025, the facility matures in December 2028. The facility was drawn to AUD28 million as at 31 December 2025;
- AUD250 million Syndicated Term Facility was established in December 2025, the facility matures in December 2027. The facility was fully drawn as at 31 December 2025;
- AUD25 million Bilateral Revolving Facility was established in December 2025, the facility matures in December 2028. The facility was undrawn as at 31 December 2025;

In addition to the new bank facilities established during the reporting period, the Group has the following bank facilities:

- AUD40 million Liquidity Facility, which is used to meet the Group's working capital requirements. The facility was drawn to AUD31 million as at 31 December 2025 (31 December 2024: nil). The facility matures on 20 September 2027; and
- A Debt Service Reserve Facility (DSRF) with a limit of AUD60 million was undrawn at 31 December 2025 (31 December 2024: nil). The facility matures on 30 August 2027.

During the reporting period the Group cancelled the following bank facilities:

- AUD240 million Revolving Bank facility which was due to mature on 27 April 2027. The facility was undrawn at 31 December 2024; and
- AUD200 million Revolving Bank Facility which was due to mature on 13 August 2026. The facility was undrawn as at 31 December 2024.

16. Borrowings (continued)

During the reporting period the Group repaid the following USPP notes. Repayment was funded by bank facilities established during the reporting period. During the reporting period the Group also closed out all IRS and CCIRS related to the USPP notes repaid during the reporting period at a cost of $103m, refer to Note 6.

- USD327 million of fixed rate notes split into 3 tranches: Series A USD105 million maturing December 2027; Series B USD182 million maturing December 2030; and Series C USD40 million maturing December 2032 (31 December 2023: USD327 million) were repaid on 10 December 2025; and
- AUD317 million of fixed rate notes split into 3 tranches: Series D AUD35 million maturing December 2027; Series E AUD159 million fixed maturing December 2030; and Series F AUD123 maturing December 2032 (31 December 2023: AUD317 million) were repaid on 10 December 2025.

The Group has the following fixed rate US private placement notes (USPP) on issue:

- USD338 million of fixed rate notes split into 3 tranches. Series A USD118 million maturing March 2032; Series B USD135 million maturing March 2034; and Series C USD85 million maturing March 2037 (31 December 2024: USD338 million);
- AUD60 million of fixed rate notes split into 2 tranches: Series D AUD27 million maturing March 2032 and Series E AUD33 million maturing March 2034 (31 December 2024: AUD60 million);
- USD235 million of fixed rate notes split into 3 tranches: Series A USD135 million maturing July 2033, Series B USD60 million maturing July 2035, and Series C USD40 million maturing July 2038 (31 December 2024: USD235 million); and
- AUD179 million of fixed rate notes split into 3 tranches: Series D AUD74.6 million maturing July 2033, Series E AUD52.2 million maturing July 2035, and Series E AUD52.2 million maturing July 2038 (31 December 2024: AUD179 million).

During the reporting period the Group entered into derivative forward exchange contract (FEC) overlays under an International Swaps and Derivatives Association (ISDA) agreement to monetise in-the-money foreign exchange positions on existing cross currency swaps (disclosed as derivative structured products). The FEC overlays provided additional liquidity to the Group while preserving the existing cross currency swap economic hedges in hedge accounting relationships and maintaining fully hedged to foreign currency risks.

The FEC overlays are comprised of a series of upfront fees received by the Group as consideration for entering to a series of FECs which are derivative contracts in their legal form. The Group measures the liability at amortised cost. The FECs have maturity dates of February 2032, February 2034 and February 2037.

The Group does not enter into derivative contracts for speculative trading purposes. For accounting purposes, the derivative structured products are classified as a non-current financial liability measured at amortised cost.

As at 31 December 2025, the weighted average interest rate on the AUD borrowings was 5.77% and USD borrowings was 5.63% (31 December 2024: AUD borrowings 5.92% and USD borrowings 5.07%).

All of the Group's external borrowings have the benefit of the DB Finance Common Provisions Deed Poll, and rank pari passu with all other senior secured debt of the Group. Borrowings are secured over:

- units and shares held in DBT Trust and DBIM (Guarantors);
- fixed and floating charge over all the assets of DB Finance and the Guarantors; and
- real property mortgages granted by the Guarantors.

17. Loan Notes Attributable to Securityholders

During the year early partial repayments totaling 11.6 cents per loan note were paid to securityholders (31 December 2024: 7.0 cents).

	Consolidated	
	2025 $'000	2024 $'000
Balance at beginning of the year	177,854	195,061
Fair value adjustment[1]	11,784	8,711
Principal repayments in the form of a distribution (refer note 19)	(57,300)	(34,503)
Interest accrued[2]	7,852	8,585
Balance at end of the year	**140,190**	**177,854**

[1] Fair value adjustment to the note balance as result of early repayments of the principal amount.

[2] Interest accrued is net of amortisation of loan establishment costs.

Recognition and measurement - Loan Notes Attributable to Securityholders

The Group classifies its stapled securities as compound financial instruments. The component parts of stapled securities issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Loan Notes attributable to securityholders are non-interest bearing. At the date of issue of the stapled securities, the fair value of the liability component referable to the Loan Notes was estimated using the prevailing market interest rate for a similar instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method with finance costs recognised through profit and loss until extinguished upon redemption on 30 September 2030.

When a repayment is made, the Group recalculates the amortised cost of Loan Notes as the present value of the estimated future contractual cash flows that are discounted using the original effective interest rate. Fair value adjustments arising on partial repayment are included in profit and loss as finance costs.

18. Other Financial Liabilities

	Consolidated 2025 $'000	2024 $'000
Other financial liabilities		
Current:		
Restricted security deposits[1]	20,836	19,228
Other	130	578
	20,966	19,806
	20,966	**19,806**
Derivatives		
Current:		
Interest rate swaps - designated and effective hedging instruments [2]	736	-
	736	-
Non-current:		
Interest rate swaps - designated and effective hedging instruments [2]	11,551	30,299
Cross currency interest rate swaps - designated and effective hedging instruments [2]	27,326	76,546
	38,877	106,845
	39,613	**106,845**
Reflected on the balance sheet as:		
Total current financial liabilities	21,702	19,806
Total non-current financial liabilities	38,877	106,845

[1] Represents liability in relation to cash held as security deposits for customers (including accrued interest) (refer note 10 for corresponding asset)

[3] Refer to note 22 for further details on Financial Instruments.

Recognition and measurement - Other Financial Liabilities

The Group's accounting policy for accounting for derivatives is set out in note 22.

19. Distributions Paid

Consolidated	Cents per Security	Total $'000
Distributions paid in 2025:		
Interim distribution paid on 19 March 2025:		
Partial repayment of principal on Loan Note	1.7903	8,876
Partially franked dividend	3.8347	19,011
Interim distribution paid on 12 June 2025:		
Partial repayment of principal on Loan Note	1.8109	8,978
Partially franked dividend	4.0641	20,148
Interim distribution paid on 16 September 2025:		
Partial repayment of principal on Loan Note	1.8318	9,081
Partially franked dividend	4.0432	20,045
Interim distribution paid on 19 December 2025:		
Partial repayment of principal on Loan Note	6.1250	30,365

The Group paid 23.5 cents per share or $116.5m in a combination of distributions and loan note repayments during the year ended 31 Dec 2025 (31 Dec 2024: 21.75 cents per share and $107.3m).

	2025 $'000	2024 $'000
Franking account balance at 31 December	**7,736.8**	6,728.4
Imputation credit/(debit) from the payment/(receipt) of current tax liability/asset	(7,736.8)	3,016.8
Adjusted franking account balance	**-**	**9,745.2**

On 23 February 2026, the directors approved a distribution of 6.750 cents per security in respect of Q4-25. The distribution will be paid to securityholders on 19 March 2026 as a dividend of 1.200 cents per security (unfranked) and a partial repayment of the outstanding principal of loan notes attributable to securityholders of 5.550 cents per security. The total estimated distribution to be paid is $33.5million. This distribution is not reflected in this financial report.

20. Issued Capital

	2025 $'000	2024 $'000
Balance at beginning of year	978,108	978,108
	978,108	**978,108**

There were 495,761,667 fully paid stapled securities on issue at 31 December 2025 (31 December 2024: 495,761,667)

Recognition and measurement - Stapled Securities

DBI classifies its stapled securities as compound financial instruments. The component parts of stapled securities issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. Upon repurchase and cancellation of a stapled security, the consideration paid is allocated to the liability and equity components using the same method as was used on initial recognition.

21. Reserves

	Consolidated	
	2025 $'000	2024 $'000
Hedge reserve		
Balance at the beginning of the year	38,912	59,462
(Loss)/gain on cash flow hedges taken to equity	(95,507)	162,903
Income tax related to amounts taken to equity	28,652	(48,871)
(Loss)/gain on cash flow hedges transferred to profit or loss	64,876	(192,260)
Income tax related to amounts transferred to profit or loss	(19,463)	57,678
	17,470	**38,912**

	Consolidated	
	2025 $'000	2024 $'000
Capital contribution reserve		
Balance at the beginning of the year	34,820	34,820

22. Financial Instruments

(a) Financial risk management

The operations of the Group expose it to a number of financial risks, including:

- capital risk;
- liquidity risk;
- interest rate risk;

22. Financial Instruments (continued)

- currency risk; and
- credit risk.

These financial risks are managed through the Treasury Policy that has been approved by the Board. The policy outlines risk tolerance, delegated levels of authority on the type and use of derivative financial instruments, and the reporting of these exposures. The policy is subject to periodic review.

The Group seeks to minimise the risks associated with interest rates and currency primarily through the use of derivative financial instruments to hedge these risk exposures. These are disclosed in notes 12 and 18.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. They are presented as current assets or liabilities to the extent they are expected to mature within 12 months after the end of the reporting period. There has been no material change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including interest rate swaps (IRS) and cross currency interest rate swaps (CCIRS). These have been classified as financial assets and financial liabilities.

The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities of firm commitments (fair value hedges); or
- hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

The Group assumed derivative assets and liabilities which were in hedge accounting relationships established by entities which were acquired as part of the IPO. On acquisition, new hedge accounting relationships were established for all derivative assets and liabilities.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the Statement of Profit or Loss and Other Comprehensive Income relating to the hedged item.

22. Financial Instruments (continued)

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss as part of expenses or income.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the Statement of Profit or Loss as the recognised hedged item.

Any gain or loss accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Hedge ineffectiveness is determined at the inception of the hedge relations, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument. The Group enters into interest rate and cross-currency interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amounts. Ineffectiveness is caused by relationships with inception values or slight differences in critical terms.

The Group does not hedge 100% of its debt, therefore the hedged item is identified as a proportion of the outstanding debt up to the notional amount of the swaps. The ineffectiveness at 31 December 2025 was a $1.6 million loss (31 December 2024: $3.3 million gain) excluding hedging ineffectiveness that relates to the unwind of the inception value of derivative assets and liabilities assumed as part of the IPO for which new hedging relationships were established.

(b) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to securityholders through the optimisation of debt and equity employed in the Group's capital structure.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 16, offset by unrestricted cash and cash equivalents, and equity attributable to equity holders of DBI, comprising contributed equity and retained earnings as disclosed in notes 20 and 23 respectively.

The Board, along with management, reviews the capital structure and as part of this review considers the cost of capital and the risk associated with each class of capital. The Group manages its overall capital structure through the payment of dividends/distributions, the issue of new debt or the redemption of existing debt.

Debt covenants

As disclosed in note 16, the Group has various debt facilities in place. All of these facilities have debt covenants attached. These are generally in the form of debt service coverage ratios and gearing ratios.

The Group does not have any market capitalisation or minimum rating covenants attached to any of its borrowings.

22. Financial Instruments (continued)

During the year ended 31 December 2025 there were no breaches of any debt covenants within the Group.

(c) Liquidity risk management

The main objective of liquidity risk management is to ensure that the Group has sufficient funds available to meet its financial obligations, working capital and potential investment expenditure requirements in a timely manner. It is also associated with planning for unforeseen events which may impact operating cash flows and cause pressure on the Group's liquidity.

The Group manages liquidity risk by maintaining adequate cash reserves and committed credit lines in addition to continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its financial instruments. The tables are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount was derived from interest rate curves at the end of the reporting period.

22. Financial Instruments (continued)

	Weighted average effective interest rate	Less than 6 months	6 - 12 months	1-2 years	2-5 years	5+ years	Total contractual cash flows
	%	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated - Dec 2025							
Non-derivative financial instruments:							
Trade and other payables	-	88,304	-	-	31,057	-	119,361
Interest-bearing liabilities[1]	4.63	60,145	59,905	403,035	1,016,154	1,440,119	2,979,358
Loan notes attributable to securityholders (Refer note 17)	-	-	-	-	174,932	-	174,932
Derivative financial instruments:							
Interest rate swaps - asset	-	(21,705)	(243)	(881)	(5,314)	(5,928)	(34,071)
Gross settled (foreign currency forwards - cash flow hedges)							
Interest rate swaps - liability	-	1,134	2,503	2,484	4,568	2,985	13,674
Cross currency interest rate swaps - pay leg[1]	-	31,435	31,420	64,035	195,770	1,053,988	1,376,648
Cross currency interest rate swaps - receive leg[1]	-	(24,179)	(24,179)	(48,358)	(145,139)	(1,052,656)	(1,294,511)
	4.63	**135,134**	**69,406**	**420,315**	**1,272,028**	**1,438,508**	**3,335,391**

[1] USD Denominated receipts and payments have been converted to AUD based on the FX rate at balance date.

22. Financial Instruments (continued)

	Weighted average interest rate	Less than 6 months	6 - 12 months	1-2 years	2-5 years	5+ years	Total contractual cash flows
	%	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated - Dec 2024							
Non-derivative financial instruments:							
Trade and other payables	-	87,468	-	-	31,057	-	118,525
Interest-bearing liabilities[1]	5.56	53,300	53,280	106,650	509,426	2,215,413	2,938,069
Loan notes attributable to securityholders (Refer note 17)	-	-	-	-	232,232	-	232,232
Derivative financial instruments:							
Interest rate swaps - asset	-	(24,835)	(22,059)	(20,493)	(230)	(7,033)	(74,650)
Gross settled (foreign currency forwards -cash flow hedges)							
Interest rate swaps - liability	-	7,971	6,622	13,637	37,649	24,162	90,041
Cross currency interest rate swaps - pay leg[1]	-	50,945	49,482	97,220	424,508	1,465,515	2,087,670
Cross currency interest rate swaps - receive leg[1]	-	(36,879)	(36,810)	(73,758)	(378,176)	(1,566,710)	(2,092,333)
	5.56	**137,970**	**50,515**	**123,256**	**856,466**	**2,131,347**	**3,299,554**

[1] USD Denominated receipts and payments have been converted to AUD based on the FX rate at balance date.

22. Financial Instruments (continued)

While the Group expects to meet its obligations from operating cash flows, there were sufficient unused financing facilities at the end of the reporting period as described below and in note .

	Consolidated 2025 AUD$'000	Consolidated 2024 AUD$'000
Financing facilities available to the Group		
Secured bank facilities:		
- amount unused	**187,000**	**510,000**

(d) Interest rate risk management

The Group's primary objectives of interest rate risk management are to ensure that:

- the Group is not exposed to interest rate movements that could adversely impact on its ability to meet financial obligations;
- earnings and dividends/distributions are not adversely affected;
- volatility of debt servicing costs is managed within acceptable parameters; and
- all borrowing covenants under the terms of the various borrowing facilities, including relevant coverage ratios, are complied with.

Having regard to the above constraints, the Group's objective in managing interest rate risk is to minimise interest expense whilst ensuring that an appropriate level of flexibility exists to accommodate potential changes in funding requirements, ownership of assets and also movements in market interest rates.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note (note 22(c)). For Financial Assets refer to note 12.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the reporting period and held constant throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally and represents management's assessment of the potential change in interest rates. A parallel shift in yield curves by 50 basis points (bp) higher or lower at the end of the reporting period would have the following impact assuming all other variables were held constant:

	Dec 2025		Dec 2024	
Consolidated	**50 bp increase $'000**	**50 bp decrease $'000**	**50 bp increase $'000**	**50 bp decrease $'000**
Net (loss)/profit[1]	(1,201)	1,201	(273)	273
Other equity[1]	40,242	(40,242)	50,302	(50,302)

[1] Amounts are stated pre-tax.

22. Financial Instruments (continued)

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of fixed rate debt and the cash flow exposures on the issued variable rate debt held. The average interest rate is based on the outstanding balances at the end of the reporting period.

The following tables detail the average notional principal amounts and remaining terms of interest rate swap contracts of the Group outstanding as at reporting date and their related hedged items:

22. Financial Instruments (continued)

	Average contracted fixed interest rate	Average notional principal amount	Fair value (FV)	Change in FV for calculating ineffectiveness
	Dec 2025 %	Dec 2025 $'000	Dec 2025 $'000	Dec 2025 $'000
Outstanding floating for fixed IRS contracts				
Less than 1 year	0.86	1,450,000	18,894	18,894
1 to 2 years	4.22	140,000	(286)	(61,387)
2 to 5 years	4.22	520,000	(1,214)	3,017
5 years plus[1]	4.16	502,694	8,813	10,850
		2,612,694	**26,207**	**(28,626)**
Outstanding fixed for floating IRS contracts				
Less than 1 year	7.98	300,000	(736)	(736)
1 to 2 years	-	-	-	2,488
2 to 5 years	-	-	-	3,236
5 years plus	5.59	60,498	(8,817)	53,154
		360,498	**(9,553)**	**58,142**
Outstanding fixed for floating cross currency contracts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	(5,838)
5 years plus	4.59	453,813	(26,615)	807
		453,813	**(26,615)**	**(5,031)**
Outstanding fixed for fixed cross currency contracts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
5 years plus	8.18	351,061	1,450	(12,234)
		351,061	**1,450**	**(12,234)**

[1] Contains forward dated swaps with notional values that vary between reset period.

22. Financial Instruments (continued)

	Average contracted fixed interest rate Dec 2024 %	Average notional principal amount Dec 2024 $'000	Fair value (FV) Dec 2024 $'000	Change in FV for calculating ineffectiveness Dec 2024 $'000
Outstanding floating for fixed IRS contracts				
Less than 1 year	-	-	-	-
1 to 2 years	0.857	1,450,000	61,101	61,101
2 to 5 years	4.18	520,000	(4,231)	(101,450)
5 years plus	4.20	642,694	(2,038)	4,806
		2,612,694	**54,832**	**(35,543)**
Outstanding fixed for floating IRS contracts				
Less than 1 year	-	-	-	-
1 to 2 years	7.98	300,000	(2,488)	(2,488)
2 to 5 years	4.15	35,246	(3,236)	4,678
5 years plus	4.89	342,466	(61,971)	5,475
		677,712	**(67,695)**	**7,665**
Outstanding fixed for floating cross currency contracts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	3.82	147,735	5,838	17,866
5 years plus	4.44	766,168	(27,422)	68,290
		913,903	**(21,584)**	**86,156**
Outstanding fixed for fixed cross currency contracts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
5 years plus	8.18	351,061	13,684	30,782
	8.18	**351,061**	**13,684**	**30,782**

22. Financial Instruments (continued)

	31 December 2025				
Hedge Relationship Type	Fair Value Hedge		Cash Flow Hedge		
Hedging Instrument	AUDUSD CCIRS[3]	AUD Rec Fixed IRS	AUDUSD CCIRS[3]	AUD Pay Fixed IRS	
Hedged Item[1]	USD Fixed Rate Debt	AUD Fixed Rate Debt	USD Fixed Rate Debt	AUD Floating Rate Debt[2]	Total
Notional Amount of Hedging Instrument ('000)	USD338,000	AUD360,498	USD573,000	AUD1,450,000	
Carrying Amounts of Hedging Instrument					
Other Financial Assets - Current				18,894	**18,894**
Other Financial Assets - Non-Current			2,162	10,047	**12,208**
Other Financial Liabilities - Current		(736)			**(736)**
Other Financial Liabilities - Non-Current	(74,751)	(8,817)	47,425	(2,734)	**(38,877)**
Total by hedge relationship type	**(74,751)**	**(9,553)**	**49,425**	**26,207**	**(8,511)**
Cumulative fair value adjustment on hedged item[4]	77,757	9,073	Not applicable	Not applicable	**86,830**
Carrying Amount of hedged item[7]	506,519	360,498			
Balances deferred in OCI (Cash Flow Hedge Reserve) (before deferred tax)	Not applicable	Not applicable	2,830	(27,787)	**(24,957)**
During the period					
Change in fair value of outstanding hedging instruments	109,591	53,527	(138,136)	(28,625)	**(3,643)**
Change in value of hedged item used to determine hedge effectiveness	(111,168)	(53,119)	137,705	28,580	**1,999**
Changes in the value of the hedging instrument recognised in OCI[5]	Not applicable	Not applicable	2,051	28,580	**30,631**
Hedge ineffectiveness recognised in profit or loss[6]	1,577	(408)	431	45	**1,644**

[1]Line item in statement of financial position which hedged item is included in Borrowings

[2]Includes DBI AUD floating rate bank debt and synthetic floating rate exposure

[4]Fair value adjustment excludes impact of foreign currency translation impact.

[3]Cross currency swaps are dual designated in both cash flow and fair value hedge relationships.

[5]Pre-tax movement in fair value recognised in OCI.

[6]Hedge ineffectiveness is presented as part of finance costs in the Statement of Profit or Loss

[7] Carrying value of the hedged item excluding the fair value adjustments.

22. Financial Instruments (continued)

	31 December 2024				
Hedge Relationship Type	Fair Value Hedge		Cash Flow Hedge		
Hedging Instrument	AUDUSD CCIRS[3]	AUD Rec Fixed IRS	AUDUSD CCIRS[3]	AUD Pay Fixed IRS	
Hedged Item[1]	USD Fixed Rate Debt	AUD Fixed Rate Debt	USD Fixed Rate Debt	AUD Floating Rate Debt[2]	Total
Notional Amount of Hedging Instrument ('000)	USD 665,000	AUD 677,712	USD 900,000	AUD 1,450,000	
Carrying Amounts of Hedging Instrument					
Other Financial Assets - Current					
Other Financial Assets - Non-Current	(47,022)		69,422	63,683	**86,083**
Other Financial Liabilities - Current					
Other Financial Liabilities - Non-Current	(137,515)	(67,696)	107,217	(8,851)	**(106,845)**
Total by hedge relationship type	**(184,537)**	**(67,696)**	**176,639**	**54,832**	**(20,762)**
Cumulative fair value adjustment on hedged item[4]	188,924	62,192	Not Applicable	Not Applicable	**251,116**
Carrying Amount of hedged item	885,736	615,520			**1,501,256**
Balances deferred in OCI (Cash Flow Hedge Reserve) (before deferred tax)	Not Applicable	Not Applicable	779	(56,367)	**(55,588)**
During the period					
Change in fair value of outstanding hedging instruments	(15,885)	9,122	23,542	(35,542)	**(18,763)**
Change in value of hedged item used to determine hedge effectiveness	16,039	(9,380)	(19,928)	35,359	**22,089**
Changes in the value of the hedging instrument recognised in OCI[5]	Not Applicable	Not Applicable	(6,001)	35,359	**29,358**
Hedge ineffectiveness recognised in profit or loss[6]	(153)	258	(3,613)	183	**(3,326)**

[1]Line item in statement of financial position which hedged item is included in Borrowings

[2]Includes DBI AUD floating rate bank debt and synthetic floating rate exposure

[3]Cross currency swaps are dual designated in both cash flow and fair value hedge relationships.

[4]Fair value adjustment excludes impact of foreign currency translation impact.

[5]Pre-tax movement in fair value recognised in OCI.

[6]Hedge ineffectiveness is presented as part of finance costs in the Statement of Profit or Loss

22. Financial Instruments (continued)

(e) Foreign currency risk management

As the Group has issued notes in a foreign currency (USD), exposure to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising cross currency swaps. The currency exposure is 100% effectively hedged so the Group has no sensitivity to increases and decreases in the Australian dollar against the relevant foreign currency. The details of the cross-currency swaps are summarised in note 22(d).

The carrying amounts of the Group's foreign currency denominated debt are as follows.

Consolidated	Dec 2025 Carrying amount		Dec 2024 Carrying amount	
	USD $'000	AUD $'000	USD $'000	AUD $'000
Notes issued in USD	**573,000**	**780,536**	**900,000**	**1,255,508**

	Notional principal amount		Fair value	Notional principal amount		Fair value
	Dec 2025 USD $'000	Dec 2025 AUD $'000	Dec 2025 AUD $'000	Dec 2024 USD $'000	Dec 2024 AUD $'000	Dec 2024 AUD $'000
Outstanding cross currency contracts	**573,000**	**804,874**	**(25,165)**	**900,000**	**1,264,963**	**(7,899)**

As part of the current capital works project currently being undertaken, the Group has committed to payments in EUR. The payments under these contracts are scheduled to take place during 2026. Forward currency contracts have been utilised to manage the exposure to exchange rate risk on these contracts.

	Notional principal amount		Fair value	Notional principal amount		Fair value
	Dec 2025 EUR $'000	Dec 2025 AUD $'000	Dec 2025 AUD $'000	Dec 2024 EUR $'000	Dec 2024 AUD $'000	Dec 2024 AUD $'000
Foreign currency forward contracts	**3,508**	**5,941**	**298**	**4,263**	**7,182**	**131**

(f) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group seeks to undertake transactions with creditworthy customers and conducts active ongoing credit evaluation on the financial condition of customers and other trade receivables in order to minimise credit risk.

From a capital management perspective, counterparty credit risk is managed through the establishment of authorised counterparty credit limits which ensures the Group understands the credit risk associated with its arrangements with counterparties and that counterparty concentration is addressed and the risk of loss is mitigated.

(g) Fair value of financial instruments

Except as detailed in the following tables, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements of the Group approximate their fair values. Carrying value includes amortised deferred funding costs of $11.2 million for 31 December 2025 (31 December 2024: $9.2 million).

22. Financial Instruments (continued)

	Dec 2025		Dec 2024	
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000
Bank facilities	983,000	983,000	-	-
Notes	1,011,352	1,061,820	1,760,021	1,853,122
Structured derivative products	38,049	38,049	-	-
Loan notes attributable to securityholders	140,190	135,645	177,854	171,622

Fair value hierarchy

The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the applicable benchmark curve at reporting date.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

Consolidated - Dec 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Derivative financial assets	-	31,103	-	31,103
Derivative financial liabilities	-	39,614	-	39,614

Consolidated - Dec 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Derivative financial assets	-	86,083	-	86,083
Derivative financial liabilities	-	106,845	-	106,845

There were no transfers between levels during the year ended 31 December 2025.

23. Retained Earnings

	2025 $'000	2024 $'000
Balance at the beginning of the year	36,299	27,826
Net profit for the year	29,256	81,799
Dividends paid	(59,204)	(73,326)
Balance at the end of the year	**6,351**	**36,299**

Group structure

24. Subsidiaries

Name of entity	Country of incorporation	Ownership interest Dec 2025 %	Dec 2024 %
Parent entity:			
Dalrymple Bay Infrastructure Limited	Australia		
Subsidiaries and Trust Entities:			
Dalrymple Bay Infrastructure Holdings Pty Ltd	Australia	100	100
Dalrymple Bay Infrastructure Management Pty Ltd	Australia	100	100
Dalrymple Bay Finance Pty Ltd	Australia	100	100
Dalrymple Bay Investor Services Pty Ltd	Australia	100	100
DBT Trust	Australia	100	100
BPIRE Pty Ltd	Australia	100	100
BPI Trust	Australia	100	100
Brookfield Infrastructure Australia Trust	Australia	100	100
Brookfield DP Trust	Australia	100	100
Dudgeon Point Project Management Pty Ltd	Australia	100	100
DBH2 Holdings Pty Ltd (formerly DBHex Holdings Pty Ltd)	Australia	100	100
DBH2 Management Pty Ltd (formerly DBHex Management Pty Ltd)	Australia	100	100

Other

25. Capital Expenditure Commitments

	Consolidated 2025 $'000	2024 $'000
Intangible assets		
Not longer than one year	109,918	122,395
Longer than one year and not longer than five years	4,845	26,898
Longer than five years	-	-
	114,763	**149,293**

26. Contingent Assets and Liabilities

Contingent Asset

There are no known or material contingent assets as at 31 December 2025 (31 December 2024: nil).

Contingent Liability

Critical judgements- Rehabilitation

Under the Terminal Leases which relate to the Group's service concession arrangement relating to DBT there are three triggering events which may give rise to a rehabilitation obligation. These are if DBCT Holdings Pty Limited, a wholly owned Queensland Government entity, requires the Group to rehabilitate:

- by giving 5 years' notice prior to expiration of the lease term (currently up to 2100 as the option to extend for 49 years after the initial term is at the Group’s option);

26. Contingent Assets and Liabilities (continued)

- where the DBT Leases are terminated for default by DBT Trustee (in circumstances where DBCT Holdings does not intend to operate DBT or to otherwise dispose of DBT for use as a coal terminal); and
- where DBT Trustee surrenders the DBT Leases and DBCT Holdings (as lessor) requires rehabilitation as a condition of accepting the surrender.

The likelihood of rehabilitation is assessed on a regular basis. In making this assessment the Directors consider the following factors:

- No triggering event requiring rehabilitation has occurred as at 31 December 2025 or subsequent thereto. That is, the lessor has not to date notified the Group of an obligation to rehabilitate the leased area under the PSA, there has been no default and the Group has not, nor does it currently intend to, surrender the lease;
- The probability of potential rehabilitation is influenced by a range of complex factors. The Directors note the current demand for the deep-water nature of the port, which is unique and extremely expensive to build and subject to ever more stringent environmental approvals. This is coupled with the supporting rail infrastructure servicing the port, vacant surrounding land to support future expansion/industrialisation, geographical proximity to major equatorial shipping lanes and sheltered waters;
- Independent studies indicate extensive metallurgical coal reserves in the Bowen Basin and anticipated ongoing demand for metallurgical coal, as well as potential alternative uses for the infrastructure with the Group having developed an overarching transition strategy; and
- Although there is a risk that DBCT Holdings (as lessor) may notify the relevant members of the Group of an obligation to rehabilitate the leased area in the future, the nature of rehabilitation requirements is currently unknown.

A provision for rehabilitation would be recognised for costs expected to be incurred on cessation of the DBT Leases with DBCT Holdings, only where there is an obligation under the DBT Leases to rehabilitate, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be measured reliably. The provision would reflect a present obligation at the balance sheet date, under the Group’s obligations under the PSA.

The Directors have determined there is a contingent liability in respect of the Group’s obligations under the PSA to rehabilitate DBT at the expiry of the DBT Leases but do not currently believe that economic outflows are probable.

The cost of rehabilitation is difficult to estimate, however to the extent that a relevant charge was to be a factor in a future pricing arrangement, the Queensland Competition Authority included in section 11.4(d)(3) of the 2021 AU a rehabilitation cost estimate for DBT of $850 million (in 2021 dollars), assuming a full rehabilitation where the land is returned to its natural state.

27. Key Management Personnel (KMP) Compensation

	Consolidated	
	2025	2024
	$	$
Short-term employee benefits	2,560,209	2,565,718
Long-term post-employment benefits	103,222	122,197
Termination benefits	-	250,000
Share- based payments	2,361,739	1,488,828
	5,025,170	**4,426,743**

Detailed remuneration disclosures are provided in the remuneration report on page 14 and onwards.

28. Share-based Payments

Cash-settled share-based payments

The Group issues to certain employees cash settled rights (CSRs) that require the Group to pay the intrinsic value of the CSR to the employee at the date of exercise. The Group has recorded liabilities of $4,749,705 as at 31 December 2025 (31 December 2024: $2,495,425). The CSRs are payable under short-term (STI) and long-term incentive plans (LTI).

Fair value of the STI SARs is determined to be the same as the cash component payable under the STI plans (50% is payable in cash and 50% is payable in cash-settled rights which are deferred for one year) and fair value of the LTI SARs is determined by using a Monte Carlo simulation model.

29. Related Party Transactions

(a) Equity Interests in Related Parties

Equity interests in subsidiaries

Details of the percentage of securities held in subsidiaries are disclosed in note 24 to the financial statements.

(b) Transactions with Other Related Parties

Other related parties include:

- Brookfield Infrastructure Partners L.P. as an entity with significant influence over DBI (ceased to have significant influence over DBI on 12 September 2025)
- subsidiaries
- other related parties
- directors or other key management personnel

Transactions and balances between DBI and its subsidiaries were eliminated in full in the preparation of consolidated financial statements of the Group.

Transactions with directors or other key management personnel

Transactions entered into during the financial year with directors and other key management personnel were within normal employee relationships and on terms and conditions no more favourable than those available to other employees or shareholders. These included:

- contracts of employment
- repayment of loan note principal

29. Related Party Transactions (continued)

- dividends from shares

Transactions involving the entities with influence over DBI:

Other than distributions paid (refer to note 19), there were no transactions involving Brookfield Infrastructure Partners L.P or its subsidiaries (Brookfield) during the year.

During the year, the following transactions were made with related parties. All amounts were based on commercial terms.

	2025 $	2024 $
Paid/payable to Brookfield Infrastructure Partners LP and its related entities:		
Reimbursement of other costs paid on behalf of DBI	-	1,377

30. Remuneration of Auditors

	2025 $	2024 $
Audit or review of financial reports		
- Group	683,000	617,000
- Subsidiaries	91,000	89,000
	774,000	706,000
Review of specified sustainability disclosures prepared in accordance with AASB S2	132,500	-
Other services:		
Tax compliance services	-	-
Advisory services	110,000	-
	1,016,500	**706,000**

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year are included above. The Directors are of the opinion that the services disclosed above do not compromise the external auditor's independence based on the advice received from the Finance and Audit Committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure they do not impact the integrity and objectivity of the audit.
- None of the services undermine the general principles relating to auditor independence as set out in the APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditors own work, acting in a management or decision-making capacity for the company, acting as an advocate for the company or jointly sharing economic risks and rewards.

31. Notes to the Statement of Cash Flows

(a) Reconciliation of profit for the year to net cash flows from operating activities

	Consolidated 2025 $'000	2024 $'000
Profit for the year	29,256	81,799
Movement in fair value through profit or loss on derivatives	(14,519)	(404)
Depreciation and amortisation of non-current assets	40,825	40,528
Other non-cash finance costs	2,808	(4,941)
Non-cash Income tax expense	19,250	22,565
Interest expense on Loan Notes	19,579	17,198
Interest capitalised to intangible	(8,972)	(3,071)
Changes in net assets and liabilities		
(Increase)/decrease in assets:		
Current trade and other receivables	7,599	5,088
Increase/(decrease) in liabilities:		
Current trade and other payables	(10,573)	12,546
Other current liabilities	(23,705)	(36,027)
Current provisions	525	(1,131)
Non-current provisions	1,224	1,830
Increase in other non-current trade and other payables	-	31,057
Net cash provided by operating activities	**63,297**	**167,037**

(b) Reconciliation of financing activities for the year ended 31 December 2025

	Opening Balance at 1 January 2025 $'000	Acquisition $'000	Financing cash flows $'000	Fair value, foreign exchange and other adjustments $'000	Closing Balance at 31 December 2025 $'000
Borrowings	1,750,864	-	239,246	31,100	2,021,210
Lease liabilities	749	444	(558)	26	661
Loan notes attributable to security holders[1]	177,854	-	(57,300)	19,636	140,190
Total	**1,929,467**	**444**	**181,388**	**50,762**	**2,162,061**

[1] Including issue costs associated with the Loan Notes (refer note 17)

	Opening Balance at 1 January 2024 $'000	Acquisition $'000	Financing cash flows $'000	Fair value, foreign exchange and other adjustments $'000	Closing Balance at 31 December 2024 $'000
Borrowings	2,086,369	-	(337,733)	2,228	1,750,864
Lease liabilities	882	282	(415)	-	749
Loan notes attributable to security holders[1]	195,061	-	(34,503)	17,296	177,854
Total	**2,282,312**	**282**	**(372,651)**	**19,524**	**1,929,467**

31. Notes to the Statement of Cash Flows (continued)

Recognition and measurement - Cashflow

Cash comprises cash on hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

32. Parent Entity Information

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

	2025 $'000	2024 $'000
Financial position:		
Assets		
Current assets	54,546	54,965
Non-current assets	1,122,414	1,115,714
Total assets	1,176,960	1,170,679
Liabilities		
Current liabilities	713	3,749
Non-current liabilities	206,410	221,630
Total liabilities	207,123	225,379
Net assets	**969,837**	**945,300**
Shareholders' Equity		
Issued capital	978,108	978,108
Reserves	34,820	34,820
Accumulated loss	(43,091)	(67,628)
Total equity	**969,837**	**945,300**
Profit for the year	83,741	73,523
Other comprehensive income	-	-
Total comprehensive income	**83,741**	**73,523**

Commitments for acquisition of intangibles

Please refer note 13 for details of capital expenditure relating to the Group.

Contingent assets and liabilities

Please refer to note 26 for details of contingent liabilities relating to the Group.

33. Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations of the consolidated entities, the results of those operations, or the state of affairs of the Group in future financial years other than as disclosed in Note 19.

34. Other Accounting Policies

(a) Employee provisions

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

(b) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(c) Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Australian dollars ($), which is the functional currency of the Group entities and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 December 2025						
Name of entity	**Type of entity**	**Trustee, partner or participant in JV**	**% of share capital**	**Country of incorporation**	**Australian tax resident or foreign tax resident**	**Foreign jurisdiction(s) of foreign tax residents**
Dalrymple Bay Infrastructure Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Dalrymple Bay Infrastructure Management Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Dalrymple Bay Finance Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Dalrymple Bay Investor Services Pty Ltd	Body corporate	Trustee[1]	100	Australia	Australian	n/a
DBT Trust	Trust	-	n/a	n/a	Australian	n/a
BPIRE Pty Limited	Body corporate	Trustee[2]	100	Australia	Australian	n/a
BPI Trust	Trust	-	n/a	n/a	Australian	n/a
Brookfield Infrastructure Australia Trust	Trust	-	n/a	n/a	Australian	n/a
Brookfield DP Trust	Trust	-	n/a	n/a	Australian	n/a
Dudgeon Point Project Management Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
DBH2 Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
DBH2 Management Pty Ltd	Body corporate	-	100	Australia	Australian	n/a

[1]Trustee for the DBT Trust

[2]Trustee for the BPI Trust, Brookfield DP Trust and Brookfield Infrastructure Australia Trust

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are Dalrymple Bay Infrastructure Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the voting interest controlled by Dalrymple Bay Infrastructure Limited either directly or indirectly.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosures in the statement, the Directors have used guidance in Taxation Ruling TR 2018/5 to support the determination of tax residency.

There are no specific residency tests for trusts under Australian tax law. The tax residency of trusts has been disclosed as Australia.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the consolidated financial statements and notes set out on pages 34 to 79 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that DBI will be able to pay its debts as and when they become due and payable,

(c) the attached Consolidated Entity Disclosure Statement as at 31 December 2025 set out on pages 80 to 80 is true and correct.

Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

The Directors have been given the declarations by the managing director and chief executive officer and chief financial officer for the financial year ended 31 December 2025 required by section 295A of the *Corporations Act 2001*.

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

On behalf of the Directors

Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director
Brisbane, 23 February 2026

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Independent Auditor's Report to the Members of Dalrymple Bay Infrastructure Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dalrymple Bay Infrastructure Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Appropriateness of useful economic life of the Service Concession intangible asset (Refer Note 13) As at 31 December 2025 the intangible asset arising from the Group's Service Concession to operate the terminal has a carrying value of $3,323 million. The Group has determined that the intangible asset should be amortised on a straight-line basis over its remaining useful economic life consistent with the remaining lease term being 75 years. This assumes the exercise of the 49-year extension option in 2051 on the basis that the cost of renewal is not significant when compared to the economic benefits that are expected to flow to the Group if the lease is renewed. The Group's assessment of the remaining useful life of the intangible asset to 2100 involves significant uncertainties and requires judgement in respect of: • the future supply of and demand for coal, in particular Australian metallurgical coal, impacting the potential demand for capacity at the terminal; • the impacts of existing and potential future changes to the regulatory environment both locally and globally; and • the economic and technical feasibility of potential alternative uses for the infrastructure.	To evaluate the Group's assessment of the useful economic life of the Service Concession intangible asset, our procedures included, but were not limited to: • Understanding the process undertaken by the Group to determine the intangible asset's remaining useful economic life and evaluating the design and testing the implementation of relevant controls. • Obtaining and reviewing the Group's position papers in relation to the useful life of the intangible asset. • Inspecting the relevant lease agreement and challenging both the ability and likelihood of the Group renewing the lease in 2051. • Obtaining and reviewing client obtained industry forecasts, to verify conclusions reached within the financial report. • Considering and assessing publicly available information for contradictory evidence and challenging the relevance and reliability of the third-party information used by the Group in relation to the future supply of and demand for metallurgical coal. • Considering and assessing the Group's view on potential alternative uses for the infrastructure. • Evaluating the appropriateness of disclosures related to this matter in the context of climate transition in the financial report. • Considering the consistency of the climate information disclosed in the Sustainability Report for consistency with the assumptions and disclosures set out in Note 13.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Sustainability Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Chairperson's Letter, CEO's Letter, Review of Operations and ASX Additional Information, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The other information includes the Sustainability Report upon which we have performed a review of specified Sustainability Disclosures and issued a separate auditor's review report.

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

based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairperson's Letter, CEO's Letter, Review of Operations, and ASX Additional Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 29 of the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Dalrymple Bay Infrastructure Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

Brisbane, 23 February 2026

DIRECTORY

DIRECTORS
Hon Dr David Hamill AM
Ms Bronwyn Morris AM
Dr Eileen Doyle
Mr Michael Riches (Appointed on 30 September 2025)
Mr Thomas Laidlaw (Appointed on 25 November 2025)
Mr Ray Neill (Resigned with effect from 30 September 2025)
Mr Jonathon Sellar (Resigned with effect from 30 September 2025)

COMPANY SECRETARY

Ms. Liesl Burman

REGISTERED OFFICE
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Level 15 One Eagle-Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000 Australia

INVESTOR CONTACTS
Security Register
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