ASX Announcement

30 March 2026

2025 Annual Report and Sustainability Report

Dalrymple Bay Infrastructure Limited (ASX:DBI) (**DBI** or the **Company**) releases today the attached 2025 Annual Report and Sustainability Report for the financial year ended 31 December 2025 for the purposes of ASX Listing Rule 4.7 and 4.10.

-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.

Dalrymple Bay Infrastructure

2025

Annual Report and Sustainability Report

Important Notices

This 2025 Annual Report and Sustainability Report was prepared by Dalrymple Bay Infrastructure Limited (ACN 643 302 032) (referred to as "DBI" which includes its related bodies corporate in the DBI Group). This report contains disclosures and certain information that has been prepared on the basis of publicly available information and data from third party sources. DBI has not sought to independently verify information obtained from public and third-party sources and makes no representations or warranties as to accuracy, completeness, reasonableness or reliability of such information and accepts no responsibility in relation to the same.

Document is a summary only

This document contains information in a summary form only and does not purport to be complete. It is qualified in its entirety by, and should be read in conjunction with, all of the information which DBI releases to the Australian Securities Exchange (ASX). Any information or opinions expressed in this document are subject to change without notice. DBI is not under any obligation to publicly update, review or keep current the information contained within this document. Information contained in this document may have changed since its date of publication.

No investment advice

This document is not, is not intended to be, and should not be considered to be, a financial product or investment advice by DBI, nor a recommendation to invest in DBI. The information provided in this document has been prepared for general informational purposes only, without taking into account the recipient's investment objectives, financial circumstances, taxation position or particular needs. Each recipient to whom this document is made available must make its own independent assessment of DBI after making such investigations and taking such advice as it deems necessary. If the recipient is in any doubt about any of the information contained in this document, the recipient should obtain independent professional advice.

Emissions data

All greenhouse gas emissions data in this report are estimates, due to the inherent uncertainty and limitations in obtaining data and measuring or quantifying greenhouse gas emissions, and our methodologies for measuring or quantifying greenhouse gas emissions may evolve as market practices continue to develop and data quality and quantity continue to improve.

Scenario analysis

This document describes DBI's approach to climate-related scenario analysis of long-term coal market demand and supply scenarios, DBT throughput scenarios and targets. The climate-related scenario analysis that informs this document was undertaken by DBI, and relies upon expert third-party information. The climate-related scenario analysis is based on the information available at the date of this document and/or the date of DBI's scenario analysis processes. 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.

Climate-related information

This document may contain climate-related statements, including in relation to climate-related risks and opportunities, climate-related goals and ambitions, climate change scenarios, emissions reduction pathways and climate projections and transition plans. Climate-related statements are subject to significant uncertainty, challenges and risks that may affect their usefulness, accuracy and completeness, including: (1) Availability and reliability of data – due to the inherent uncertainty and limitations in measuring or quantifying GHG emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, all GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in this document are estimates which may be incomplete, inconsistent, unreliable or unavailable and may rely on assumptions, estimates or proxies where that is the case. There may also be differences in the manner that third-parties calculate or report GHG emissions or operational energy consumption data compared to DBI, which means third-party data may not be complete or comparable to DBI's data; (2) Uncertain methodologies and modelling – methodologies, frameworks and standards used for calculations of climate-related metrics, modelling and climate data are not universally applied, are rapidly evolving and subject to change. This may impact the data modelling, approaches, and targets used in preparation of this document; (3) Complexity of calculations and estimates – estimating emissions reduction is complex and relies on assumptions and judgments, often made in respect of long periods of time; (4) Changes to climate-related governing frameworks – changes to climate-related policy, laws, regulations and market practices, standards and developments, including those resulting from legal proceedings and regulatory investigations; (5) Lack of consistency in definitions and climate science terminology subject to changes – definitions and standards for climate-related data and assessment frameworks used across industries and jurisdictions may vary, and terminology and concepts relating to climate science and decarbonisation pathways may evolve and change over time. These inconsistencies and changes can also make comparisons between different organisations' information difficult or inappropriate; and (6) reliance on third parties for data or involvement – DBI may need to rely on assistance, data or other information from external data and methodology providers or other third parties, which may also be subject to change and uncertainty. Additionally, action and continuing participation of third parties, such as stakeholders, may be required. Due to these uncertainties, challenges and risks, statements, assumptions, judgments, calculations, estimates or proxies made or used by DBI may turn out to be incorrect, inaccurate or incomplete. Readers should conduct their own independent analysis and not rely on the information for investment decision-making. The information in this notice should be read with the qualifications, limitations and guidance included throughout this document.

Forward-Looking Statements

This document contains forward-looking statements, including in relation to climate change and energy transition scenarios. These forward-looking statements reflect DBI's expectations at the date of this report (including with respect to its strategies and plans regarding climate change), and are not guarantees or predictions of future performance or outcomes, or statements of facts. Forward-looking statements include all statements, other than statements of historical or present facts, including: the intent, belief or current expectations, plans, strategies and objectives of the management of DBI with respect to the DBI's business operations, market conditions, the results of operations, financial condition of DBI, sustainability objectives or targets including climate-related goals; planned actions in relation to operational and/or value chain GHG emissions; demand for thermal and metallurgical coal; global responses to climate change; resilience under climate scenarios; development or investment approvals; operations, capital costs, operating costs and scheduling; the availability, implementation and adoption of new technologies; targets, pathways and ambitions, transition plans and specific provisions and risk management practices; and tax, legal and other regulatory developments. Indications of, and guidance or outlook on, future states of affairs are also forward-looking statements. 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. Indications of, and guidance or outlook on, future states of affairs are also forward-looking statements.

Examples of forward-looking statements contained in this report include, without limitation, statements describing: (i) Our expectations regarding the future demand for seaborne metallurgical and thermal coal and our intentions, commitments or expectations with respect to our coal export facility infrastructure and services; (ii) our expectations regarding the longevity of demand for services at DBT (i.e. useful economic life) (iii) our business outlook, including our outlook for long-term economic growth and other macroeconomic and industry trends; (iv) our projected and expected performance levels and development projects; (v) our expectations regarding our investments, including in potential growth operations and technology and innovation, and perceived benefits and opportunities; (vi) our plans for our major projects, and related budget and capital spend allocations and commitments; (vii) our expectations, commitments and objectives with respect to sustainability, decarbonisation, GHG emissions abatement, natural resource management, climate change and business resilience; (viii) timelines and plans to seek to achieve or implement our objectives, including our approach to our strategy to reduce or support the reduction of GHG emissions; and (ix) the assumptions, beliefs and conclusions in our climate-related statements, for example, in respect of future temperatures, energy consumption, thermal and metallurgical coal supply and demand, GHG emissions and technology developments.

Forward looking statements involve and are subject to known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results, performance or distributions of DBI to be materially different from the results, performance or distributions expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this document. DBI makes no representation, assurance or guarantee as to the accuracy, completeness or 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.

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 document, 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, officers, employees, agents, contractors, advisers and any other person associated with the preparation of this document nor any other person accepts any liability and each expressly disclaims any liability, including, without limitation, any liability arising out of fault or negligence, for any errors or misstatements in, or omissions from, this document or any direct, indirect or consequential loss howsoever arising from the use or reliance upon the whole or any part of this document or otherwise arising in connection with it. Past performance is not, and cannot, be relied upon or used as an indication of future performance.

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 document nor is any obligation assumed to update such information and, except as required by law, DBI is not under any obligation and does not undertake to update any forward-looking statements (including climate-related scenario analysis) to address new information or reflect events or circumstances that arise after publication. Forecasts, prospects or returns – and broader forward-looking statements – are by their nature subject to significant uncertainties and contingencies. DBI cautions against undue reliance on forward-looking statements. Before making an investment decision, you should consider, with the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

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Photographs and diagrams

Photographs used in this document, which do not have descriptions, are for illustration purposes only and should not be interpreted to mean that any person shown endorses the document or its contents or that the assets shown in them are owned by DBI. Diagrams used in this document are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this document.

Website

DBI maintains a website at www.dbinfrastructure.com.au. Any references to documents included on DBI's website are for convenience only, and information contained in or otherwise accessible through this or a related website is not a part of this document.

About Us

Dalrymple Bay Infrastructure Limited (**DBI**)[1] 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[2], 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

1. Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and where appropriate, includes and refers to related bodies corporate in the DBI Group.
2. By contracted volume.

Contents

Chairperson and Managing Director and CEO's Letter

Dear Securityholder,

It is our pleasure to present Dalrymple Bay Infrastructure Limited's Annual Report and Sustainability Report for the year ended 31 December 2025 (FY-25).

During FY-25, Dalrymple Bay Infrastructure Limited (**DBI**) continued to deliver value for Securityholders through both capital appreciation and growth in distributions. Our performance reflects the strength of our asset, the resilience of our regulatory framework and the disciplined execution of our strategy.

Long-Term Securityholder Value Generation

DBI's strategy remains focused on long-term generation of total Securityholder returns through organic growth at the Dalrymple Bay Terminal (**DBT**) and a disciplined and measured approach to inorganic growth. Our ability to continue to deliver long-term value is derived from:

- The pricing agreements with customers to 2031 providing growing earnings through an inflation linked base Terminal Infrastructure Charge (**TIC**) and a growing Non-Expansionary Capital Expenditure (**NECAP**) charge delivering a stable earnings profile with substantial revenue protections;
- Proven ability to deliver NECAP projects on time and on budget to add to the NECAP asset base in a highly efficient manner;
- Strong financial management capability, demonstrated through our successful refinancing and ongoing capital management programs;
- Commitment to innovation that drives solutions that release further value from existing assets;
- Strong customer relationships that facilitate the transition of innovative ideas into win-win outcomes generating additional revenue; and
- Potential for significant growth in DBT through the 8X project.

Together, these capabilities provide a clear pathway to growing Securityholder returns and are combined with a disciplined approach to value creation outside of DBT. Our stable and predictable revenue model, complemented by organic growth opportunities and an investment-grade balance sheet, provides a strong foundation to continue delivering attractive total Securityholder returns.

Financial Performance

The DBT handled 59.7 million tonnes of coal during FY-25, with 84% of revenue derived from predominantly metallurgical coal mines[3]. The terminal remains fully contracted at 84.2Mtpa to June 2028 under 100% take-or-pay agreements, providing stable and predictable cashflows.

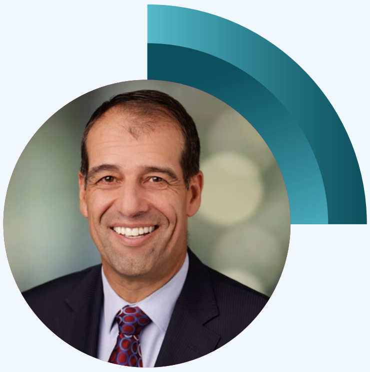
Revenue grew by 3.9% in FY-25 through higher Terminal Infrastructure Charges and contributions from new revenue sources delivering another year of strong results. Combined with disciplined cost management, this increased revenue translated to growing cashflow generation and distribution growth. During the year, key achievements included:

- TIC Revenue of $307.6 million, up 3.9% on FY-24.
- EBITDA of $294.3 million, up 5.2% on FY-24.
- Funds From Operations (**FFO**) of $173.3 million, up 10.6% on FY-24[4].
- Announced distributions referable to FY-25 of 24.625 cents per security (**cps**), an 11.9% uplift on FY-24.

DBI also successfully raised $1.07 billion in new facilities at materially lower interest costs. The funds were applied to refinance higher priced and less flexible USPP debt improving the cost, flexibility and diversity of DBI's debt book. These improvements have reinforced DBI's strong credit profile and have continued to ensure our investment-grade credit rating was maintained.

3. For FY-25, based on each source mine's total shipping mix over a three year rolling period to 31 December 2025.
4. FY-25 FFO is calculated as EBITDA, less net cash interest expense and less any cash tax payable and excludes the one-off early repayment costs of $103.0 million (and the associated tax benefit of $27.0 million) arising from the 2020 USPP Notes refinancing completed in December 2025.

Hon. Dr David Hamill A.M.
Chairperson



Michael Riches
Managing Director and Chief Executive Officer

Capital Allocation Review and Rebased Distributions

During FY-25, DBI undertook and completed a comprehensive review of our capital allocation framework to ensure our settings remain aligned with the strength of the business, the resilience of our revenue, our disciplined cost management and our commitment to delivering sustainable returns to Securityholders.

The review resulted in a step change uplift in distribution guidance for TY-25/26, underpinned by three key decisions.

First, sustainable incremental revenue and cost savings initiatives, to the extent part of FFO, are available for distributions to Securityholders. This ensures that operational and commercial improvements to our business are able to be translated directly into enhanced investor returns.

Second, we resolved to increase the utilisation of debt to fund NECAP expenditure. Over recent years, the disciplined use of operating cash flow to fund NECAP has strengthened our credit metrics and created substantial headroom within our debt covenants and investment grade rating criteria. This provides the capacity to adopt a more balanced and efficient funding mix while maintaining prudent leverage[5].

Third, with a reduced reliance on FFO to fund NECAP projects, the distribution payout ratio is able to be increased to the upper end of the target 60–80% of the range[6].

As a result of these initiatives, distribution guidance for the remainder of TY-25/26 has been increased to 26.375cps (comprising guidance in respect of Q1-26 and Q2-26 distributions of 6.75cps[6]), representing a 7.7% uplift on the guidance provided in May 2025 and a 22% increase in distributions over the past two years. Leverage remains consistent with the leverage position at the end of FY-23[7].

Terminal Infrastructure Charge (TIC) Revenue

$307.6m

Up 3.9% on FY-24

Distribution

24.625cps

Up 11.9% vs FY-24

Funds From Operations[8]

$173.3m

Up 10.6% on FY-24

EBITDA

$294.3m

Up 5.2% on FY-24

5. Leverage measured as Net Debt/EBITDA. Net Debt represents the position as at 31 December in the relevant year and EBITDA for the preceding 12 months.
6. Guidance only. Future distributions are subject to Board approval, business developments and market conditions which will depend upon future events. TY refers to "TIC Year", being the 12-month period commencing on 1 July for which a TIC applies.
7 Refer note 5.
8. FY-25 FFO excludes the one-off early repayment costs of $103.0 million (and the associated tax benefit of $27.0 million) arising from the 2020 USPP Notes refinancing completed in December 2025.

Chairperson and Managing Director and CEO's Letter

Continued

Importantly, DBI continues to target 3-7% per annum distribution growth for the foreseeable future, subject to business developments and market conditions[9].

The anticipated uplift in earnings in 2026 (FY-26), particularly driven by growth in TIC revenue through the NECAP program, and the greater utilisation of debt to fund future NECAP projects is currently expected to provide opportunities to further grow the rebased distribution in future years[9].

NECAP

Our NECAP program remains a key driver of organic growth and revenue uplift. Approximately $430 million of committed NECAP projects are currently underway, with projects having a cost of over $400 million due to be completed within the next 12 months.

NECAP project costs, together with an interest during construction component, become part of the NECAP asset base. DBI receives a return on, and of, this invested capital, contributing to annual TIC adjustments ensuring a strong and certain return on capital deployed. This program supports DBT's long-term performance and DBI's future revenue growth.

With committed projects underway today, and based on current asset management plans, a similar amount of capital spend to the current committed NECAP program is projected but, as yet uncommitted, in the next five years, NECAP remains a significant growth driver for our business and will continue to add meaningful value to customers and Securityholders.

Growth

Beyond NECAP, DBT retains significant expansion optionality to support metallurgical coal exports from the Bowen Basin. The 8X Project has potential to deliver up to 14.9Mtpa of additional capacity, with more than 29Mtpa of demand currently in the access queue.

Technical feasibility (FEL3) studies for the 8X project were completed in 2023 and discussions continue with access seekers regarding project phasing, structure and economics. Given the higher capital intensity of the 8X project, access seekers that contract any 8X capacity are expected to pay a higher charge than existing customers. While DBI remains focused on organic growth, we continue to explore opportunities to acquire high-quality infrastructure assets that have a risk profile consistent with that applying at DBT. These opportunities will be evaluated against defined investment filters, including:

- High barriers to entry and outsourced operations;
- Exposure to established supply chains;
- Opportunities for organic growth and efficiency gains;
- Stable, contracted revenue; and
- High-quality customer relationships.

All opportunities will be assessed with a focus on assets that have a similar risk profile and will allow DBI to use its competitive advantages to deliver long-term value to Securityholders.

9. Guidance only. Future distributions are subject to Board approval, business developments and market conditions which will depend upon future events TY refers to "TIC Year", being the 12-month period commencing on 1 July for which a TIC applies.

Safety and Sustainability

Safety remains our highest priority, and we are pleased to report another year of excellent performance, with no serious injuries to DBI employees or our NECAP contractors in FY-25.

Following an independent and external safety culture assessment conducted during 2025, we were proud to achieve the highest safety culture rating applied by Sentis. This is a reflection of our ongoing and determined focus on making safety paramount in our business.

DBI also continues to deliver strong outcomes through its whole-of-terminal approach to sustainability. Our 2025 Sustainability Report was released in conjunction with our FY-25 financial results and we encourage you to read it to gain a deeper understanding of our focus and priorities in this important area.

Brookfield Sell Down and Board Transition

During the year, our foundation shareholder, BIP Bermuda Holdings IV Limited, a subsidiary of Brookfield Infrastructure Partners L.P., exited our security register. Brookfield's involvement with the DBT began in 2009. Brookfield's sell down increased liquidity in DBI's securities and led to DBI's inclusion in the S&P/ASX 200 Index, marking an important milestone in DBI's development.

The transaction also introduced a broader and more diverse investor base, with new institutional investors joining from both domestic and international markets. We welcome our new Securityholders and look forward to their ongoing support. As part of the transition, Mr Jonathon Sellar and Mr Ray Neill resigned as Non-Executive Directors. The Board sincerely thanks them for their valued contributions. We were pleased to welcome Mr Tom Laidlaw as a Non-Executive Director in November 2025. Tom brings deep experience across infrastructure and energy, with a strong track record in financing as well as 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 near term to ensure the Board's skills and experience remain well aligned with DBI's strategy.

Outlook

DBI enters FY-26 with a strong platform for continued performance and growth. Our strategic priorities include:

- Delivering organic revenue growth through new revenue initiatives and the inclusion of the cost of completed NECAP projects in the NECAP asset base;
- Completion of Shiploader 1A and Reclaimer 4 NECAP projects on time and on budget;
- Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of use of terminal capacity, including optimisation of existing capacity, and our economic assessments of the 8X project;
- Further assessment of refinancing opportunities to improve balance sheet flexibility, reduce refinancing exposure and access other sources of debt capital to reduce interest costs over the long term, whilst maintaining an investment grade credit rating;
- Identifying opportunities for diversification through acquisition of assets that have a similar risk profile to the existing DBI business and value that can be created through our competitive advantages;
- Continuing to explore and assess opportunities for future alternative uses of DBT; and
- Delivering whole-of-terminal ESG and sustainability initiatives.

With a low-risk business model and predictable cashflows, DBI is well positioned to deliver growing distributions and sustainable long-term value. We thank our fellow Directors for their guidance and our DBI team for their dedication and performance throughout the year. Finally, we thank our Securityholders for their continued support and confidence in DBI.

Yours sincerely,

Hon. Dr David Hamill A.M.
Chairperson

Michael Riches
Managing Director and Chief Executive Officer

Review of Operations

Terminal Capacity

DBT is fully contracted at a capacity of 84.2Mtpa until June 2028 on a 100% take or pay basis with evergreen renewal options for DBT customers[10]. DBT's customer portfolio includes some of the world's largest mining companies, with DBT exporting coal from 21 mines in the Bowen Basin in FY-25, with key destinations of Japan, China, South Korea, Taiwan and India.

#1
Largest global metallurgical coal export facility[11]

84%
of DBI's revenue from predominantly met coal mines[12]

14%
DBT share of 2024 global seaborne met coal exports[13]

75 years
Lease term to 2100[14]

21
Mines accessing DBT owned by 11 customers[15]

84.2Mt
Fully contracted volume on a 100% take or pay basis[16]

10. Revenue for uncontracted capacity is socialised through increased charges for remaining customers other than in three limited circumstances: 1) if DBI elects to voluntarily resume capacity not being utilised by a customer without a reasonable expectation of recontracting to another access seeker, 2) in respect of uncontracted capacity created by an expansion until such capacity is unconditionally contracted for a term of at least 10 years, as required by the 2021 Access Undertaking, with appropriate credit security and for a mine that has achieved first coal at DBT, or 3) if DBI fails to maintain DBT to be available to operate to its rated design capacity, or enters any agreements with non-coal customers in the future (either of which reduces available capacity), to the extent that available capacity is reduced. DBI currently has no agreements with non-coal customers at DBT.
11. By contracted volume.
12. For FY-25 based on each source mine's total shipping mix over a three-year rolling period to 31 December 2025.
13. Source: AME (2025). % represents calendar year ended 31 December 2024. Update from AME expected in H1-26.
14. The lease period commenced on 15 September 2001 and is structured with a 50-year initial lease term and a 49-year extension option (at the election of Dalrymple Bay Investor Services Pty Ltd (as trustee of the DBT Trust), a wholly-owned subsidiary of DBI). DBI does not expect the costs associated with extension to be material.
15. Mines currently contracted to access DBT as at 31 December 2025.
16. To June 2028 with evergreen renewal options for customers, and with socialisation applying to uncontracted tonnage. Refer note 10.

Review of Operations

Continued

Financial Performance

DBI delivered TIC revenue of $307.6 million in FY-25, up 3.9% on FY-24, driven by the increased TIC over the period. DBI delivered EBITDA of $294.3 million.

DBI levies the TIC on each tonne of contracted capacity at DBT. The TIC comprises:

- Base TIC: Indexed annually in line with the Australia All groups Consumer Price Index (**CPI**);
- NECAP Charge: NECAP at DBT earns a return on invested capital set at the 10 Year Australian Government Bond rate plus a margin, as well as a return of the invested capital in the form of a depreciation allowance; and
- QCA Levy: A pass through of the Queensland Competition Authority's (**QCA**) costs.

The strong financial performance resulted in 24.625cps being returned to Securityholders in respect of FY-25, an increase of 11.9% on distributions referable to FY-24.

During the year, DBI announced the successful financial close of a new debt raising totalling $1.07 billion. DBI, via its subsidiary Dalrymple Bay Finance Pty Limited (**DB Finance**), secured A$820 million in revolving credit facilities over three and five-year tenors from Australian and offshore banks, widening its banking group in the process to include four new lenders.

In addition, DB Finance secured a A$250 million term facility from three key relationship banks. The weighted average margin on the new debt raised is 1.56% compared to the weighted average margin of 3.26% that applied to the 2020 USPP Notes that were refinanced by the new debt raised. The refinance is expected to deliver reduced net interest costs over the period to 2030 of approximately $75 million.

DBI's Non-Expansion Capital Expenditure program continues to be a key driver of organic growth, supporting an annual uplift in the TIC.

Non-Expansion Capital Expenditure (NECAP)

DBI's NECAP program[17] continues to be a key driver of organic growth, supporting an annual uplift in the TIC and ensuring the DBT continues to operate safely and efficiently for its customers. NECAP encompasses both ongoing sustaining capital works and major asset replacement projects, with all current committed NECAP activities recommended by the DBT Operator and approved by all customers – reflecting strong alignment across stakeholders in efficient and value-accretive investment.

DBI currently has $429.6 million of committed NECAP projects underway, with projects having a cost of over $400 million due to be completed within the next 12 months. These projects are funded through a combination of debt and internal cashflows, and DBI has sufficient debt facilities in place to fund, together with operating cashflow, all committed NECAP projects.

The NECAP framework provides a stable and transparent return mechanism for DBI. The TIC is adjusted each 1 July to reflect NECAP projects commissioned over the prior 12 months, allowing DBI to earn both a return on invested capital – set at the 10-year Australian Government Bond rate plus a margin – and a return of capital via depreciation. NECAP also includes an interest during construction component, ensuring a return is earned while projects are being undertaken.

DBI has demonstrated a strong track record in executing NECAP effectively and efficiently. Since 2008, DBI has successfully delivered more than $430 million of NECAP projects, with all projects having all costs applied to either the regulated asset base when the business was subject to heavy-handed regulation or since 2021 to the NECAP Asset Base. Outside of major replacements, annual NECAP expenditure typically ranges from $30 million to $50 million.

DBI's disciplined capital allocation, deep operational expertise and strong project and stakeholder management have underpinned the smooth facilitation of the NECAP program for more than 15 years – delivering meaningful long-term value to customers and Securityholders while maintaining DBT's world-class operating standard.

Organic Growth – The 8X Project

DBI retains significant expansion optionality to accommodate additional metallurgical coal exports from the Bowen Basin, with the 8X Project representing the next major step in the long-term growth pathway for DBT. The project has the potential to deliver up to 14.9Mtpa of additional capacity, with flexibility to stage delivery through a phased expansion approach.

DBI has secured all primary environmental approvals required to increase DBT's capacity, including the necessary amendments to the DBT Operator's environmental authority. The technical work for the FEL3 feasibility study – fully underwritten by access seekers – was completed in early 2023, providing a detailed engineering and cost framework for the expansion. As designed, 8X provides a well-defined pathway to 99.1Mtpa of contracted capacity. The project continues to remain subject to several key factors, in particular the outcome of ongoing commercial negotiations with access seekers relating to the phasing, economics and structure of the proposed expansion, as well as DBI's final investment decision.

The 8X project is a socialised expansion meaning existing customers will be subject to an increased charge in line with a price ruling made by the QCA in 2023 and new customers will likely pay a higher cost per tonne of installed capacity relative to previous expansions. Accordingly, any access seeker committing to 8X is likely to face a higher charge than the TIC payable by existing customers. Demand for additional capacity remains strong, with approximately 29Mtpa of demand for capacity in the DBT access queue (including 8X access seekers).

Demand for additional capacity remains strong, with approximately 29Mtpa of demand for capacity in the DBT access queue (including 8X access seekers).

17. The NECAP program for DBT is conducted by DBI's subsidiary, Dalrymple Bay Infrastructure Management Pty Ltd.

Sustainability

DBI's vision is to 'grow infrastructure for enduring value' to generate lasting positive impacts for its Securityholders and other stakeholders. The role of sustainability at DBI is in support of DBI achieving its vision.

At DBI, sustainability is integrated throughout the hierarchy of business decision making. DBI's vision and strategic objectives set the direction for all sustainability related decisions, while our sustainability framework provides inputs into our business processes and risk management practices.

Dalrymple Bay Terminal Sustainability

DBI and the DBT Operator are two distinct organisations, united by a shared commitment to address current and future social, environmental and economic risks and opportunities facing our businesses.

DBI and the DBT Operator have jointly developed a sustainability strategy and framework for DBT. The DBT Sustainability Strategy is centred around the four pillars of people, the environment, community and partnerships, and business performance.

The DBT Sustainability Strategy is implemented by the DBT Operator in partnership with DBI. Through this partnership, the DBT Operator and DBI seek to address climate-related matters, enhance workforce well-being, and foster positive community relationships while maintaining operational efficiency at the DBT.

Sustainability Report

DBI issued its 2025 Sustainability Report in conjunction with the Group's FY-25 financial results in February 2026 which appears at page 102 of this report and can be found on our website.

The Sustainability Report included the climate-related financial disclosures for Dalrymple Bay Infrastructure Limited and its consolidated accounting group for the financial year ended 31 December 2025. The Group's climate-related disclosures were prepared in accordance with AASB S2 *Climate-related Disclosures* under the Australian Sustainability Reporting Standard (**ASRS**) issued by the AASB.[18]

18. For the FY-25 reporting period, the Group applied the comparative information and Scope 3 transitional relief available under Appendix C (C3 and C4(b)) of AASB S2.

DBI's Sustainability Framework and performance in 2025

The DBI Sustainability Framework is built around six types of capital, each representing resources important for DBI to achieve its vision and objectives: financial, asset, intellectual, human, social, and natural capital.

Financial capital

Focuses on sound fiscal management that supports long-term growth.

24.625cps of distributions[19].

Human capital

Is centred on the wellbeing, development, and engagement of DBI's workforce, as a motivated and skilled team which is essential for achieving DBI's ambitions.

Zero incidents causing serious injury or illness[20].

Asset capital

Emphasises the importance of maintaining and enhancing physical infrastructure, and effective investment decisions.

$429.6m of committed capital projects[21] via the NECAP program and under DBI project management.

Social capital

Reflects DBI's commitment to building strong, positive relationships with stakeholders, to foster trust and to contribute to the broader community.

11 community events and initiatives supported in 2025 across Brisbane and Mackay regions.

Intellectual capital

Underpins innovation and continuous improvement, leveraging knowledge and expertise to drive advancements across the business.

$3.5 million of other revenue generated from innovative solutions developed with customers for win-win outcome.

Natural capital

Highlights the imperative to protect and regenerate environmental resources.

Large-scale Generation Certificates in total equivalent to 100% of the contracted electricity consumption (in MWh) at DBT were purchased by the DBT Operator and surrendered on its behalf to the Clean Energy Regulator[22].

19. Distributions referable to FY-25.
20. Reporting on safety metrics for DBI reflects an aggregate of results for DBI employees and NECAP contractors at DBT, but excludes the independent operator of DBT, Dalrymple Bay Coal Terminal Pty Ltd (DBT Operator).
21. Excludes interest during construction (IDC). The forecast expenditure is based on P95 estimate of costs. The $429.6 million is calculated as the previously reported $405.5 million plus new NECAP Series Y, which was unanimously approved by customers in H2-25, totalling $24.2 million. Of this $429.6 million, approximately $246.2 million has been spent but not added to the NECAP Asset Base as at 31 December 2025. All committed projects have been unanimously approved by customers.
22. See previous ASX announcement: Dalrymple Bay Terminal secures Electricity Sale Agreement with 100% Renewable Benefits from 2023 dated 17 November 2021.

Board of Directors

Hon. Dr David Hamill A.M.

Chair and Non-Executive Director

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 held 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).

Bronwyn Morris A.M.

Non-Executive Director

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

Non-Executive Director

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).

Tom Laidlaw

Non-Executive Director

Member of the following Board Committees: Governance, Remuneration and Nomination Committee.

Mr Laidlaw has more than 25 years of experience across the infrastructure and energy sectors, with a strong record of leadership in the financing, operation and growth of large-scale, capital-intensive assets. This experience was gained from advising infrastructure clients of Macquarie Group and as the long serving CEO of infrastructure fund manager, Foresight Australia. Mr Laidlaw is currently a Non-Executive Director and Chair of 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 during the last three years: None.

Michael Riches

Managing Director and Chief Executive Officer

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 during the last three years: None.

Executive Team

Michael Riches

Managing Director and Chief Executive Officer

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.

Stephanie Commons

Chief Financial Officer

Stephanie Commons is CFO of Dalrymple Bay Infrastructure, a role she has held since 2015. Ms Commons has over 30 years of experience across both the private and listed environments and has an extensive background in treasury and capital management, investor relations, financial reporting and tax activities. Ms Commons commenced her career at Ernst & Young working in Corporate Finance and Corporate Restructuring in Ernst & Young's Brisbane and London offices. During this time, Ms Commons managed numerous due diligence, restructuring and advisory assignments for both listed and private equity clients in the UK, Europe and US. Ms Commons holds a Bachelor of Science (Computing) from the University of Queensland and a Bachelor of Business – Accountancy (with Distinction) from the Queensland University of Technology. She is a member of the Chartered Accountants Australia & New Zealand and a Graduate of the Australian Institute of Company Directors (GAICD).

Jonathan Blakey

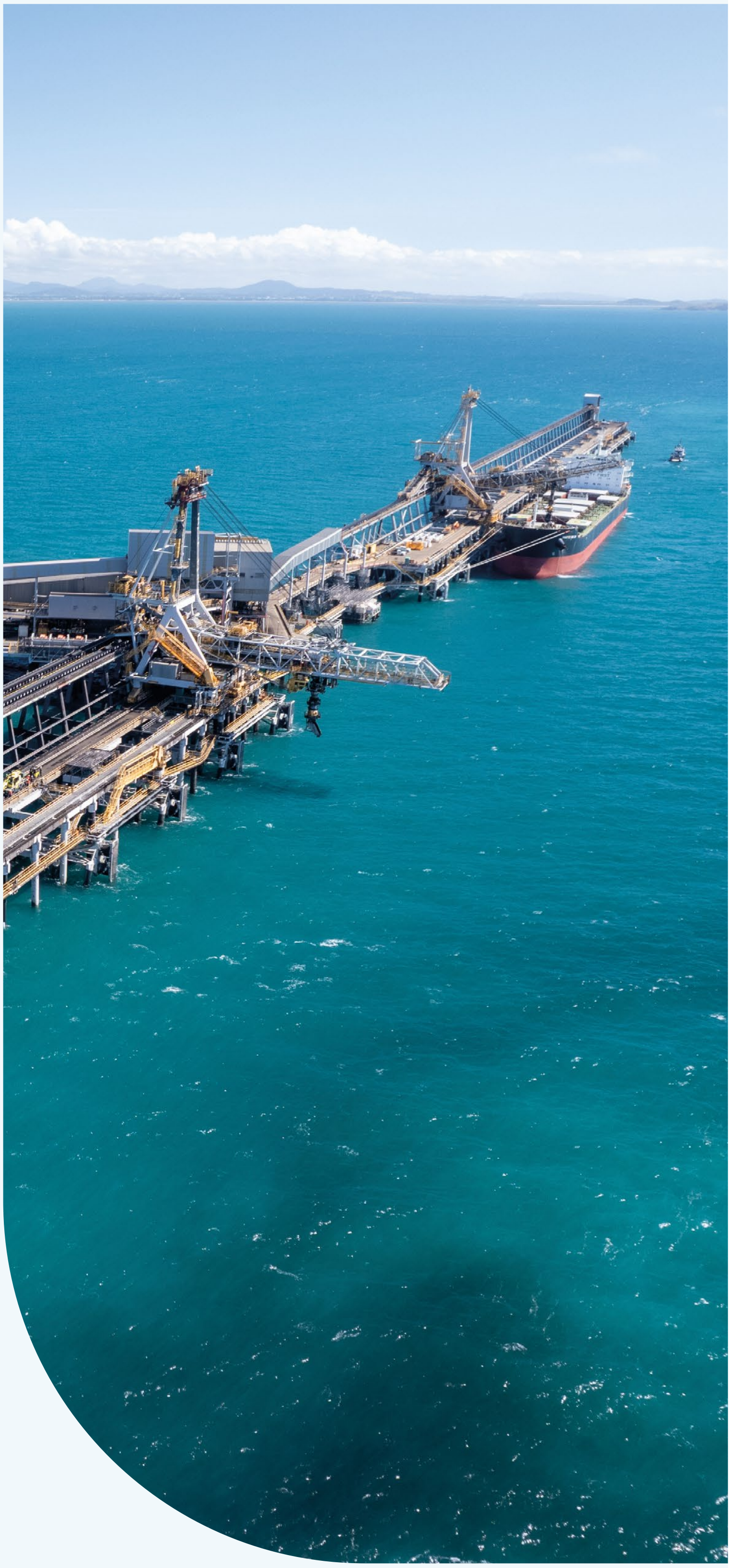
Chief Commercial and Sustainability Officer

Jonathan Blakey is an experienced financial executive, responsible for the commercial, regulatory and sustainability matters for DBI. Mr Blakey joined DBI in 2010, and during this time has supported strategic planning processes, overseen the regulatory regime governing DBT including the transition to light-handed regulation, and led customer pricing negotiations for the company. Prior to joining DBI, Mr Blakey led the Treasury Accounting team at Suncorp Bank. During his time at the bank, he gained significant exposure to complex financial and reporting issues during the GFC. Mr Blakey holds a Bachelor of Commerce (Accountancy) and a Bachelor of Business Management (Management & Organisations) from the University of Queensland. He has been a member of CPA Australia since 2005.

Liesl Burman

Chief Legal and Risk Officer

Liesl Burman is an experienced senior executive, lawyer and company secretary with over 25 years' experience across the commercial, infrastructure and resources sectors. Prior to joining DBI 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 the commercial litigation and insolvency law areas. 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). Ms Burman is a graduate of the Australian Institute of Company Directors and is admitted to legal practice in Queensland, Australia. Ms Burman was appointed as Company Secretary for Dalrymple Bay Infrastructure Limited on 28 February 2022.



Executive Team

Continued

Jesse Knight

Chief Operating Officer

Having joined DBI in 2002, Jesse Knight has a deep understanding of the terminal, the DBT supply chain and the DBT Access regime. Mr Knight is the face of the business for its customers and various other external stakeholders and is responsible for negotiating access agreements, delivering operational performance initiatives, overseeing cybersecurity preparedness for DBI and DBT, and driving DBT supply chain improvements. Mr Knight also plays an integral role overseeing DBI's and DBT's extensive insurance programs. Mr Knight holds a Bachelor of Information Technology from Central Queensland University and a Masters of Business Administration (Maritime and Logistics Management) from the University of Tasmania.

Rosalind Jones

Director, People and Culture

Rosalind Jones is an experienced human resources executive with extensive experience in senior HR positions across a diverse range of industries. Ms Jones is responsible for leading the People and Culture strategy at DBI, focusing on fostering a high-performance culture and investing in employee development and capability growth. Prior to joining DBI in June 2024, Ms Jones worked as a human resources consultant with an independent consultancy specialising in HR, Change Management and Technology. She held senior HR positions with Accenture and National Australia Bank, where she successfully implemented strategic initiatives to enhance organisational effectiveness. Ms Jones holds a Bachelor of Administration majoring in Human Resources and Industrial Relations from Griffith University, Queensland and a Graduate Diploma of Business Management from Monash University, Melbourne.

Peter Wotherspoon

Group Projects Director

Peter Wotherspoon joined DBI in 2001. Mr Wotherspoon has more than 35 years experience managing heavy industrial/materials handling construction projects in "brownfields" environments. He has been involved with expansions of DBT since the Stage 3 Expansion in 1997 and his extensive operational knowledge has guided the future planning and optimisation of the terminal over the last 25 years. During a downturn in the coal industry from 2015 to 2017, Mr Wotherspoon focussed on a diverse range of infrastructure due diligence projects in India and Australia with Brookfield, combining project management discipline with operational and asset management skills. Mr Wotherspoon holds a Bachelor of Engineering (Mechanical) and a Graduate Diploma in Administration, both from the University of Technology, Sydney.

Financial Report

Contents

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

Directors' Report continued

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

Directors' Report continued

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.

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.

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).

Directors' Report continued

- 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.
- 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 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.

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.

Directors' Report continued

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 inability 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.

Directors' Report continued

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.

Directors' Report continued

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.

Remuneration Report continued

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 continued

Remuneration Report Contents

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.

Remuneration Report continued

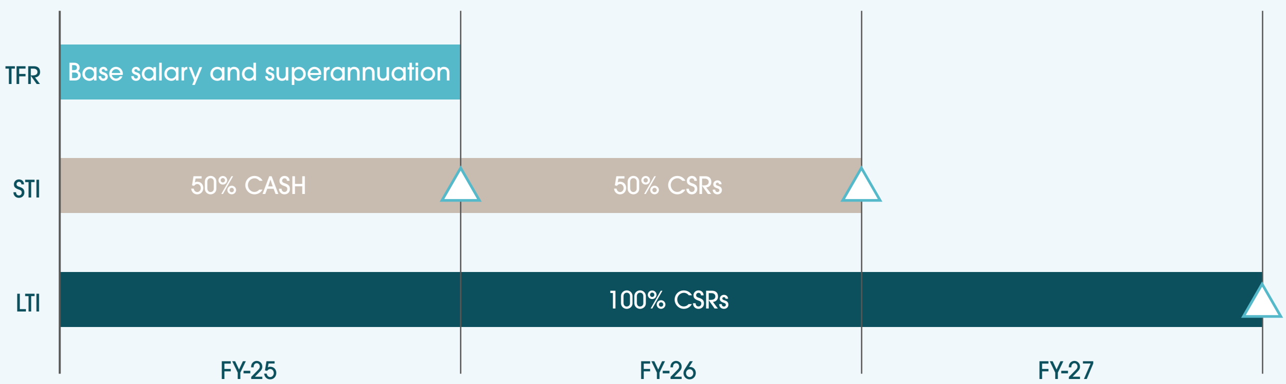
FY-25 Senior Executive Remuneration Framework

	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	• FY-25 LTI is subject 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[1] for a period of 12 months (subject to continued service)	• Awards are delivered in CSRs[1], with participants only eligible for payment where performance targets are achieved in respect of 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.

Remuneration Report continued

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		*Overachieved* Citizenship rating obtained – first organisation in Australia to achieve this rating from Sentis	
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	40%	*Achieved* Amendments to security arrangements for customers and access arrangements for capacity to enhance revenue and reduce risks	48%
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.

Remuneration Report continued

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.

			Notice Period	
Name	**Duration of Agreement**	**TFR**	**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 Report continued

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[8]. 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.

8. 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	
		Cash salary/ fees	**Bonuses[1]**	**Non-monetary benefits[2]**	**Superannuation benefits**	**Rights[3]**	**Cash**	**Total**
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	–	1,772,620
	FY-24	569,346	309,000	4,090	28,666	757,260	–	1,668,362
Anthony Timbrell[4]	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**	**103,223**	**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**

1. The amounts disclosed as Bonuses represent the movement in the accruals in relation to the cash component of the Senior Executives' STI entitlements.
2. 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.
3. 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.
4. 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.

Remuneration Report continued

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 remunera-tion	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 (A$)	Distribu-tion per Security (Cents)	EPS ($)	Revenue ($M)	EBIT ($M)	NPAT ($M)	ROE (%)	Cash flow for Opera-tions ($M)	Debt Equity Ratio
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.

Remuneration Report continued

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.

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.

Directors' Report continued

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 48 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*.

On behalf of the Directors

Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director

Brisbane, 23 February 2026

Auditor's Independence Declaration

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

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

Financial Report

Financial Statements Contents

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 contribu-tion $'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 contribu-tion $'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.

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.

Notes to the Financial Report continued

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.

Notes to the Financial Report continued

4. Revenue and Operating Costs (continued)

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.
- 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%)

Notes to the Financial Report continued

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.

Notes to the Financial Report continued

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**

Notes to the Financial Report continued

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 $'000	**2024 $'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.

Notes to the Financial Report continued

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.

Notes to the Financial Report continued

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

Alternative uses of DBT

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.

Critical judgements – Classification as a service concession arrangement

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.

Notes to the Financial Report continued

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.

Notes to the Financial Report continued

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).
2. 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.

Notes to the Financial Report continued

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 $33.5 million. 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

Notes to the Financial Report continued

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;
- 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.

22. Financial Instruments (continued)

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.

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.

22. Financial Instruments (continued)

(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.

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 $'000	6-12 months $'000	1-2 years $'000	2-5 years $'000	5+ years $'000	Total contractual cash flows $'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.

Notes to the Financial Report continued

22. Financial Instruments (continued)

	Weighted average interest rate %	Less than 6 months $'000	6-12 months $'000	1-2 years $'000	2-5 years $'000	5+ years $'000	Total contractual cash flows $'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.

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**

22. Financial Instruments (continued)

(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.

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:

Notes to the Financial Report continued

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	Average notional principal amount	Fair value (FV)	Change in FV for calculating ineffectiveness
	Dec 2024 %	**Dec 2024 $'000**	**Dec 2024 $'000**	**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**

Notes to the Financial Report continued

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.
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.
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.

Notes to the Financial Report continued

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.

	Dec 2025 Carrying amount		Dec 2024 Carrying amount	
Consolidated	**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.

22. Financial Instruments (continued)

(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).

	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**

Notes to the Financial Report continued

Group structure

24. Subsidiaries

Name of entity	Country of incorporation	Ownership interest Dec 2025 %	Ownership interest 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	Consolidated 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);
- 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.

Notes to the Financial Report continued

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 43 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.

29. Related Party Transactions (continued)

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
- 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**

Notes to the Financial Report continued

30. Remuneration of Auditors (continued)

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**

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

(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**

	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**

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

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.

Notes to the Financial Report continued

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 50 to 95 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 page 96 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

Independent Auditors Report

Deloitte.

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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.

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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,

Independent Auditors Report continued

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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.

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- 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 31 to 46 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

2025 Sustainability Report

Contents

2025 Sustainability Report

Sustainability Report Glossary

Term/Abbreviation	Definition
AASB	Australian Accounting Standards Board
AASB S2	Australian Accounting Standard S2 *Climate related Disclosures*, issued by the Australian Accounting Standards Board
ACCU	Australian Carbon Credit Unit
AME	AME Mineral Economics Pty Limited
ASRS	Australian Sustainability Reporting Standards issued by the Australian Accounting Standards Board
Board	The Board of Directors of Dalrymple Bay Infrastructure Limited
BOF	Basic Oxygen Furnace, a primary steelmaking process that uses metallurgical coal
bp	Basis points
CCSO	Chief Commercial and Sustainability Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLRO	Chief Legal & Risk Officer
CMP	Climate Management Policy
COO	Chief Operating Officer
CRS Committee	Compliance, Risk and Sustainability Committee of the Board
DBI	Dalrymple Bay Infrastructure Limited
DBT	Dalrymple Bay Terminal
DBT Leases	The package of leases between the Queensland Government, acting through DBCT Holdings Pty Ltd, a wholly owned Queensland Government entity (DBCT Holdings or State Lessor), and a Group entity, Dalrymple Bay Investor Services Pty Ltd (as trustee for the DBT Trust), which grant tenure over land at DBT and over certain plant and equipment located at DBT in connection with the Service Concession Arrangement.
DBT Operator	The independent operator responsible for the day to day operations and maintenance of Dalrymple Bay Terminal under the Operations and Maintenance Contract
DCF	Distributable Cash Flow
EAF	Electric Arc Furnace, a steelmaking process that primarily uses scrap steel
ESG	Environmental, Social and Governance
F&A Committee	Finance and Audit Committee of the Board
FEL3	Front End Loading Level 3, a detailed feasibility study phase for capital projects
GHG	Greenhouse Gas
GHG Protocol	Greenhouse Gas Protocol Corporate Accounting and Reporting Standard
Group	Dalrymple Bay Infrastructure Limited (ACN 643 302 032) and, where appropriate, includes and refers to related bodies corporate in the DBI Group.
GRN Committee	Governance, Remuneration and Nomination Committee of the Board
GWP	Global Warming Potential
HCC	Hard Coking Coal
Higher Warming Scenario	A climate scenario aligned with approximately 2.5°C global warming by 2100, used by the Group as its reference case
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board

2025 Sustainability Report continued

Term/Abbreviation	Definition
LGC	Large scale Generation Certificate
Lower Warming Scenario	A climate scenario aligned with approximately 1.5°C global warming by 2100
LTIP	Long Term Incentive Plan
Mtpa	Million tonnes per annum
NECAP	Non Expansionary Capital Project
NGER Act	*National Greenhouse and Energy Reporting Act 2007* (Cth)
NPI	National Pollutant Inventory
NQBP	North Queensland Bulk Ports Corporation Limited
OMC	Operations and Maintenance Contract
PPA	Power Purchase Agreement
QCA	Queensland Competition Authority, Queensland's independent economic regulator responsible for regulating services at DBT under the Service Concession Arrangement.
RCP	Representative Concentration Pathway
RMPF	Risk Management Policy and Framework
Service Concession Arrangement	The contractual arrangements including the DBT Leases which comprise the intangible asset which the Group accounts for in accordance with AASB Interpretation 12 (Service Concession Arrangement), between the Queensland Government and the Group under which the Group has a right to use and operate DBT
Scope 1 Emissions	Direct greenhouse gas emissions from sources owned or controlled by the Group
Scope 2 Emissions	Indirect greenhouse gas emissions from the generation of purchased electricity, steam, heating or cooling consumed by the Group
Scope 3 Emissions	All other indirect greenhouse gas emissions that occur in the Group's value chain
SSCC	Semi Soft Coking Coal
SSP	Shared Socioeconomic Pathways
STIP	Short Term Incentive Plan
TIC	Terminal Infrastructure Charge
TSR	Total Securityholder Return
Wood Mackenzie	Wood Mackenzie (Australia) Pty Ltd

1. Preface

1.1 Basis of preparation

This Sustainability Report includes the climate-related financial disclosures for Dalrymple Bay Infrastructure Limited and its consolidated accounting group (the Group) for the financial year ended 31 December 2025.

The Group's climate-related disclosures have been prepared in accordance with AASB S2 Climate-related Disclosures, the Australian Sustainability Reporting Standard (ASRS) issued by the AASB. For this reporting period, the Group has applied the comparative information and Scope 3 transitional relief available under Appendix C (C3 and C4(b)) of AASB S2.

Connectivity with financial report

This report should be read together with the Group's FY2025 Financial Report for the year ended 31 December 2025. The methodologies, assumptions and estimation techniques applied are consistent with those used in the Group's FY2025 Financial Report, unless otherwise stated.

Key judgements and uncertainties

The preparation of this report requires the Group to apply judgement in determining material climate related information, selecting methodologies and interpreting data. Key judgements are summarised below:

Category	**Summary of key judgements**
Scenario analysis	• Selection of climate scenarios and the Group's reference climate scenario. • Determination of assumptions applied within climate scenarios. • Selection of appropriate and credible climate related data sources.
Risk and opportunity assessments	• Identification of material climate related risks and opportunities relevant to the Group's business model, strategy and value chain (physical and transition).
Financial effects	• Assessment and development of illustrative financial effect scenarios or anticipated financial effects. • The continued application of current contractual arrangements with customers and light-handed economic regulation framework for the purposes of assessing climate related effects.
Emissions measurement	• Application of methodologies and estimation techniques for calculating GHG emissions.

Uncertainties in preparing this report arise from data limitations, reliance on external information, evolving regulatory settings and the forward looking nature of climate related analysis. These uncertainties are referenced throughout the report, including those listed in:

- Section 3.5 – where uncertainties relate to potential effects of identified risks and opportunities.
- Section 3.7.6 – where uncertainties relate to assessing the groups resilience to climate-related risks and opportunities and ability to adapt based on the anticipated effects.
- Section 5 – where uncertainties relate to emission data availability, emission factors, calculation methodologies and the reliance on carbon credits to achieve the Groups targets.

2025 Sustainability Report continued

1.2 Corporate information

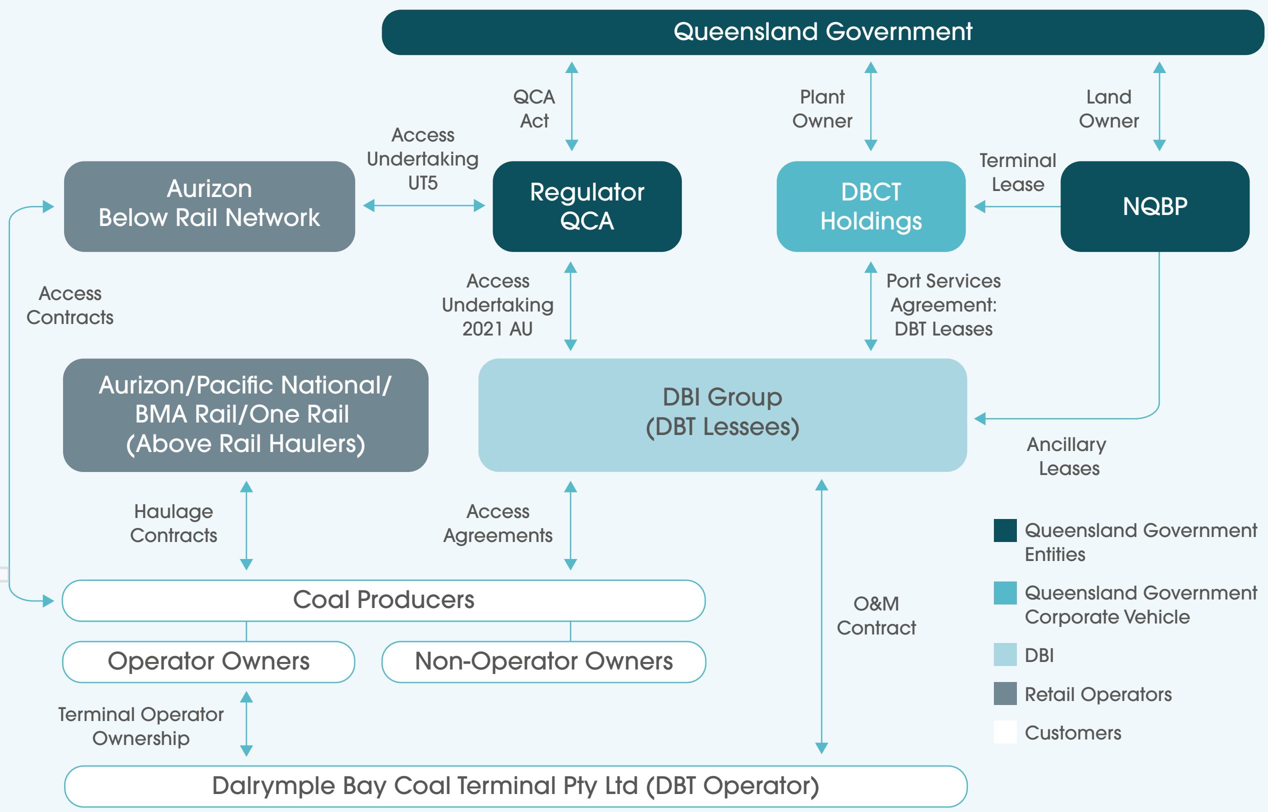
The Group operates the Dalrymple Bay Terminal (DBT) aiming to provide access to safe and efficient terminal infrastructure and services for producers and consumers of high-quality Australian coal exports. DBT, as the world's largest metallurgical coal export facility (by contracted capacity), serves as a global gateway from the Bowen Basin and is a key link in the global steelmaking supply chain.

The legal, operational and regulatory framework relating to the ownership and operation of DBT reflects a broad set of stakeholder relationships.

Figure 1 provides an overview of the contractual and stakeholder relationships that govern the ownership, management and operation of DBT.

Figure 2 outlines the key roles and responsibilities in relation to DBT between DBI, North Queensland Bulk Ports Corporation Limited (NQBP) and the independent operator of DBT (DBT Operator).[1] The DBT Operator is responsible for the day-to-day operations and maintenance of DBT under an evergreen Operations and Maintenance Contract (OMC). The DBT Operator is owned by a subset of DBT's customers.

Figure 1 Overview of contractual and stakeholder relationships



1. Dalrymple Bay Coal Terminal Pty Ltd (ACN 010 268 167).

Figure 2 DBT roles and responsibilities

Dalrymple Bay Infrastructure

Regulatory compliance	Non-expansionary Capital Works (NECAP)	Terminal expansion
Managing customer & access seeker relationships	Maintaining the access queue	Access pricing and terms
Managing contractual relationship with DBT Operator	Financing	Master planning

Dalrymple Bay Coal Terminal Pty Ltd

DBT Operator[5,6]

Day-to-day terminal operation[2]	Maintenance & repair	Minor capital expenditure
Asset management & conditioning monitoring	Insurance (ISR, property & third-party liability)	Operational and environmental licenses[3] & approvals
Obtaining & maintaining utilities connections	Vessel towage	Berth pocket maintenance

North Queensland Bulk Ports – Port of Hay Point[4]

Pilotage services	Dredging permits	Channel maintenance, dredging & spoil disposal

Above Rail	Haulage from mine to port	Access and haulage are contracted directly with Customers	
Below Rail	Scheduling trains	Expansion of the rail network	Operating & maintaining the rail network

2. Including train scheduling and ordering, train unloading, stockpile management and reclamation, coal blending (if required) and vessel loading.
3. Excluding licences and approvals specific to expansions.
4. NQBP is the landholder and head lessor under certain DBT Leases.
5. 450+ permanent employees, 350+ contractors at DBT each day (predominantly in maintenance and support roles).
6. Owned by a subset of DBT Customers.

2025 Sustainability Report continued

2. Governance

This section provides an overview of the Group's governance and risk management arrangements in relation to climate-related matters.

2.1 Roles and responsibilities

2.1.1 Board

The Board of Directors of the Group (the Board) retains ultimate responsibility for the strategy and performance of the Group. The Board is committed to conducting the business of the Group in accordance with high standards of corporate governance and with a view to creating and delivering value for the Group's securityholders. To this end, the Board has endorsed a Corporate Governance Framework and a Risk Management Policy and Framework (RMPF) which enables its oversight of the processes and systems for risk assessment and risk management through internal controls, corporate governance and risk and compliance policies and practices, including with regard to climate-related matters, which are designed to support and promote the responsible management of the Group.

As a result, the Board has clear oversight of the strategies in place to identify, assess and mitigate climate-related risks and/or realise opportunities that may have the potential to materially impact the Group's financial position, performance, or prospects, including whether there are any potential risk trade-offs that need to be evaluated on a case by case basis in assessing climate-related risks and opportunities, as appropriate.

The Board meets at least four times annually and discusses and reviews climate-related risks, opportunities, and initiatives. Board responsibilities regarding climate-related matters include:

- overseeing climate-related risks and opportunities across all time horizons;
- evaluating strategies to mitigate climate-related risks or realise climate-related opportunities, including those with potentially material financial implications; and
- considering potential climate-related risk impacts in major transactions and strategic decision (if any).

The Board has established board committees to streamline the discharge of its responsibilities. The permanent standing committees of the Board are the: Compliance, Risk and Sustainability Committee (CRS Committee); the Finance and Audit Committee (F&A Committee); and the Governance, Remuneration and Nomination Committee (GRN Committee). The Board maintains oversight of the management of climate-related matters through regular reporting from the CRS Committee, the F&A Committee and the GRN Committee.

2.1.2 Compliance, Risk, and Sustainability Committee

The CRS Committee supports the Board in overseeing the Group's strategy and execution on sustainability and climate-related matters and the review of climate-related risks and opportunities.

The CRS Committee meets at least four times annually and oversees key climate-related matters, including:

- the development of climate strategy, governance and policy;
- emissions mitigation and decarbonisation pathways;
- climate target setting and performance monitoring;
- processes for identifying and managing non-financial climate-related risks;
- climate metrics, disclosures, and reporting; and
- the development of the Group's Transition Plan and Climate Management Policy.

The CRS Committee supports the Board in determining its climate risk appetite and ensuring the Group's Risk Management Policy and Framework remains responsive to emerging climate risks and opportunities.

2.1.3 Finance and Audit Committee

The F&A Committee supports the Board in maintaining the integrity of financial reporting and the effectiveness of financial risk management, including oversight of climate-related financial disclosures.

The Committee meets at least six times annually and oversees the following climate-related matters:

- reporting (including disclosures) relating to financial risk and financial disclosures associated with climate-related risks;
- the relationship with the external auditor and the external audit function with regard to financial assurance for climate-related disclosures; and
- processes for identifying and managing climate-related financial risk and/or opportunities.

The F&A Committee reviews and makes recommendations to the Board on any climate-related financial disclosures within the Group's periodic reporting.

2.1.4 Governance, Remuneration and Nomination Committee

The GRN Committee supports the Board in ensuring that governance structures, executive remuneration, director nomination processes and succession planning are aligned with the Group's climate-related objectives.

The Committee meets at least four times annually and oversees key climate-related matters, including:

- Setting and reviewing key performance indicators (KPIs) for executives which may include sustainability and climate-related priorities. For the reporting period, there were no specific climate-related KPIs set for executives.
- Overseeing and reviewing the composition, succession-planning and nominations to the Board having regard to the mix of skills expertise and diversity assessed as appropriate for the Group (including with respect to climate-related competencies).

2.1.5 Management responsibilities

The Board has delegated responsibility to the Group's CEO for the day-to-day management of the business, including the identification and management of climate-related risks and opportunities. In fulfilling this responsibility, the CEO is supported by the Group's Executive Team, which plays a key role in assessing and integrating climate considerations and priorities into operational and strategic decision-making processes.

The CEO and Executive Team form part of the Group's internal Risk Committee, which meets regularly to review key risk areas. Climate-related risks are a standing agenda item, enabling climate-related risks to be regularly considered in executive-level discussions and decision-making processes.

2.1.6 Executive Team

The Executive Team is appointed to manage the Group's business (including with respect to climate-related risks and opportunities) to support the Board's oversight of climate-related matters. Climate-related elements of each role include:

CEO: Holds ultimate executive responsibility for climate-related matters.

CFO: Oversees integration of climate-related considerations into financial practices and climate-related financial disclosures.

CCSO: Oversees integration of climate-related considerations relating to operational practices, decarbonisation planning, materiality assessments, and oversight of the Group's Sustainability Strategy.

CLRO: Ensures climate-related risks are integrated and managed under the Group's RMPF and in the legal and governance processes relating to external reporting and climate-related disclosures.

COO: Leads the development of the Group's Transition Plan.

Director, People & Culture: Where climate-related KPIs are set, the Director, People & Culture would oversee their integration into executive and employee performance frameworks and remuneration structures.

Group Projects Director: Oversees sustaining capital works implementation, including the delivery of any potential infrastructure adaptation projects to address climate-related risks and opportunities.

2.1.7 Controls and procedures to support oversight of climate matters

To support effective oversight of climate-related matters, during 2025 the Group implemented a Climate Management Policy (CMP) to guide its approach to managing climate-related risks and opportunities.

The CMP defines the roles and responsibilities of the Board, the CEO and Executive Team and others, guiding the identification, assessment, and response to climate-related risks and opportunities. The CMP was endorsed by the CRS Committee and approved by the Board and will be reviewed annually. The CMP articulates how climate-related decision-making is aligned with the Group's broader sustainability objectives and priorities and is embedded within its risk management and strategic planning processes.

The CMP guides the Group's approach to:

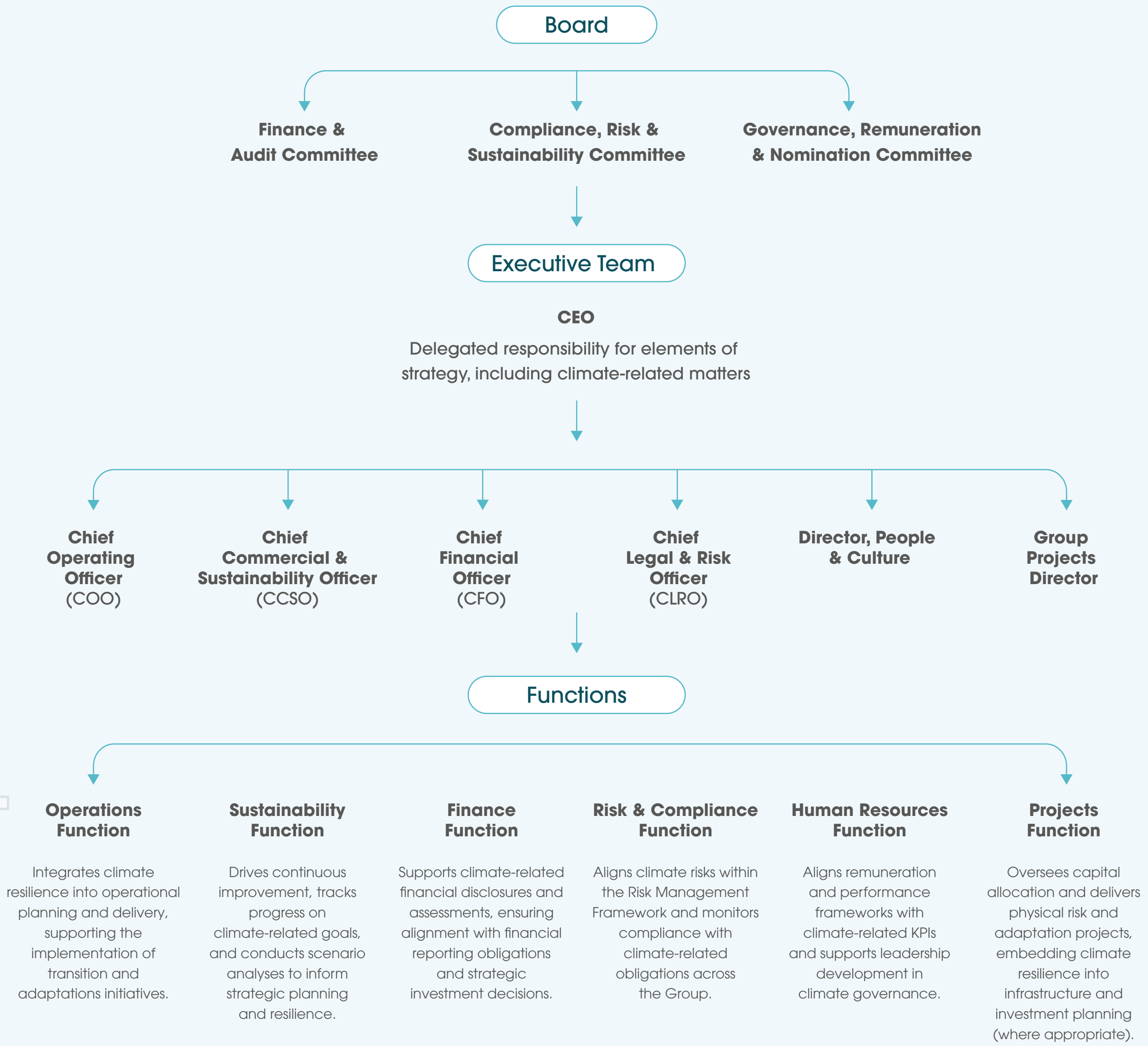
- Materiality assessments.
- Climate-related transition and physical risk assessments.
- Transition planning.
- Emissions management.
- Value chain engagement.
- Climate related financial assessments and disclosures.

2025 Sustainability Report continued

2.1.8 The Group's climate governance structure

The diagram below illustrates the Group's climate-related governance framework, highlighting the relationships between the Board, its Committees, the Executive Team, and supporting governance functions. This visual representation focuses specifically on climate-related governance.

Figure 3 The Group's climate governance structure



2.2 Governance of climate targets

The Board holds ultimate responsibility for overseeing strategies to address climate-related priorities, risks and opportunities, including any climate targets from time to time.

The CRS Committee reviews, assesses and determines the Group's climate targets as part of the Group's Transition Plan, which is reviewed by the CRS Committee and approved by the Board.

2.3 Climate-related skills and experience

As part of the Board's oversight and review of its composition and board performance and succession planning processes, the GRN Committee and the Board annually review the skills, experience, expertise and diversity of the Directors on the Board and assess whether the composition and skills mix remain appropriate for the Company's strategy and for the governance of existing and emerging business issues and risks (including in respect of sustainability and climate-related risks and opportunities).

In respect of the reporting period, the Board undertook an independent and externally facilitated board composition diagnostic to assess the requisite skills, industry background and experience required for the Board having regard to current business requirements, the Group's current strategic plans and emerging business risks and opportunities. "Sustainability and Climate Risk" was identified as one of the 16 key skills in the Group's Board Skills Matrix that were held by the Board and considered important in respect of the Board's governance of the Company's business and strategy (including in respect of climate-related risks and opportunities).

During the reporting period, the Board invested in a range of opportunities to facilitate the directors to continue to develop and keep current their competencies in key skill areas, including training on new and emerging issues. In FY25, the Board undertook a Board education session in relation to climate-related reporting.

2.4 Remuneration system

As part of its oversight of the Group's remuneration framework, the GRN Committee reviews and recommends to the Board that incentive structures are aligned with the Group's values, strategic objectives, and risk appetite.

The Group's incentive schemes are subject to regular review and assessment to confirm they remain effective, encourage and sustain a culture aligned with the Group's values, the Group's strategic direction and the interests of securityholders.

Under the Group's Short-Term Incentive Plan (STIP), executives are assessed against a combination of financial and non-financial performance indicators. Company performance objectives include strategic priorities relating to Sustainability and Governance.

Under the Long-Term Incentive Plan (LTIP), executives are assessed against Total Securityholder Returns and distributable cashflow measures. Full information in relation to the Group's remuneration policy and the STIP and LTIP are provided in the 2025 Remuneration Report. For the reporting period, there were no specific climate-related KPIs set for the CEO or Executive Team.

The Board will continue to evaluate the STIP and LTIP incentive schemes and review remuneration and incentive arrangements for the CEO and the Executive Team, to ensure alignment with the Group's strategy. This review will include assessing whether it is appropriate to establish climate-related performance targets for the CEO and Executive Team in future reporting periods.

2025 Sustainability Report continued

3. Strategy

3.1 Business strategy

The Group's vision is 'growing infrastructure for enduring value' which it seeks to achieve by developing, managing, expanding and acquiring infrastructure to generate economic value for its securityholders and other stakeholders. DBT, as the world's largest metallurgical coal export facility (by contracted volume), serves as a global gateway from the Bowen Basin and is a key link in the global steelmaking supply chain.

The Group's business model was considered in assessing its resilience to climate-related matters, including the potential financial impacts of climate-related risks and opportunities on the Group's revenue, costs, customers, and assets.

Key features of the Group's business model under its contractual arrangements with customers and light-handed economic regulation framework include:

- take-or-pay contracts;
- revenue socialisation mechanisms;
- force majeure protections;
- revenue growth through inflation-linked pricing and non-expansionary capital programs (NECAP); and
- the pass through of terminal operating costs.

For the purposes of assessing the potential effects of climate-related risks and opportunities, the scope of analysis includes the value chain within which the Group operates, including DBT (as outlined in section 3.3). It is important to note that day-to-day operations of DBT are contracted to the DBT Operator, as outlined in Section 1.2.

To support the appropriate integration of climate-related risks and opportunities into strategic planning, the Group considers potential impacts over the following time horizons:

Time horizon	Planning linkages
Short term 0-3 years	• Strategic priorities • Short-term incentive KPIs • Annual financial reporting
Medium term 3-10 years	• Financing terms • Five-year business planning cycles • Regulatory arrangements and Customer access agreements • Asset planning horizons
Long term 10+ years (to 2100)*	• Asset life cycles • DBT Lease terms • Transition planning

*The Group defines 'near long-term' as the period up to 2050, and 'very long-term' as the period from 2051 to 2100.

3.2 Climate-related risks and opportunities

The Group reviews material climate-related risks and opportunities on an annual basis to confirm that the identification of such risks and opportunities remain appropriate. This review considers any changes in the business, any updates to the Group's strategy, any significant changes in its value chain, and insights from annual climate scenario analysis and enterprise risk management processes.

The Group's review process involves identifying climate-related risks and opportunities and evaluating their likelihood and potential impact on the Group's financial position, financial performance and cash flows, across short, medium, and long-term time horizons, and prioritising them based on expected significance to the business. This process incorporates both qualitative and quantitative information and relies on assumptions and judgements.

Through that review process the Group has identified the following climate-related risks and opportunities:

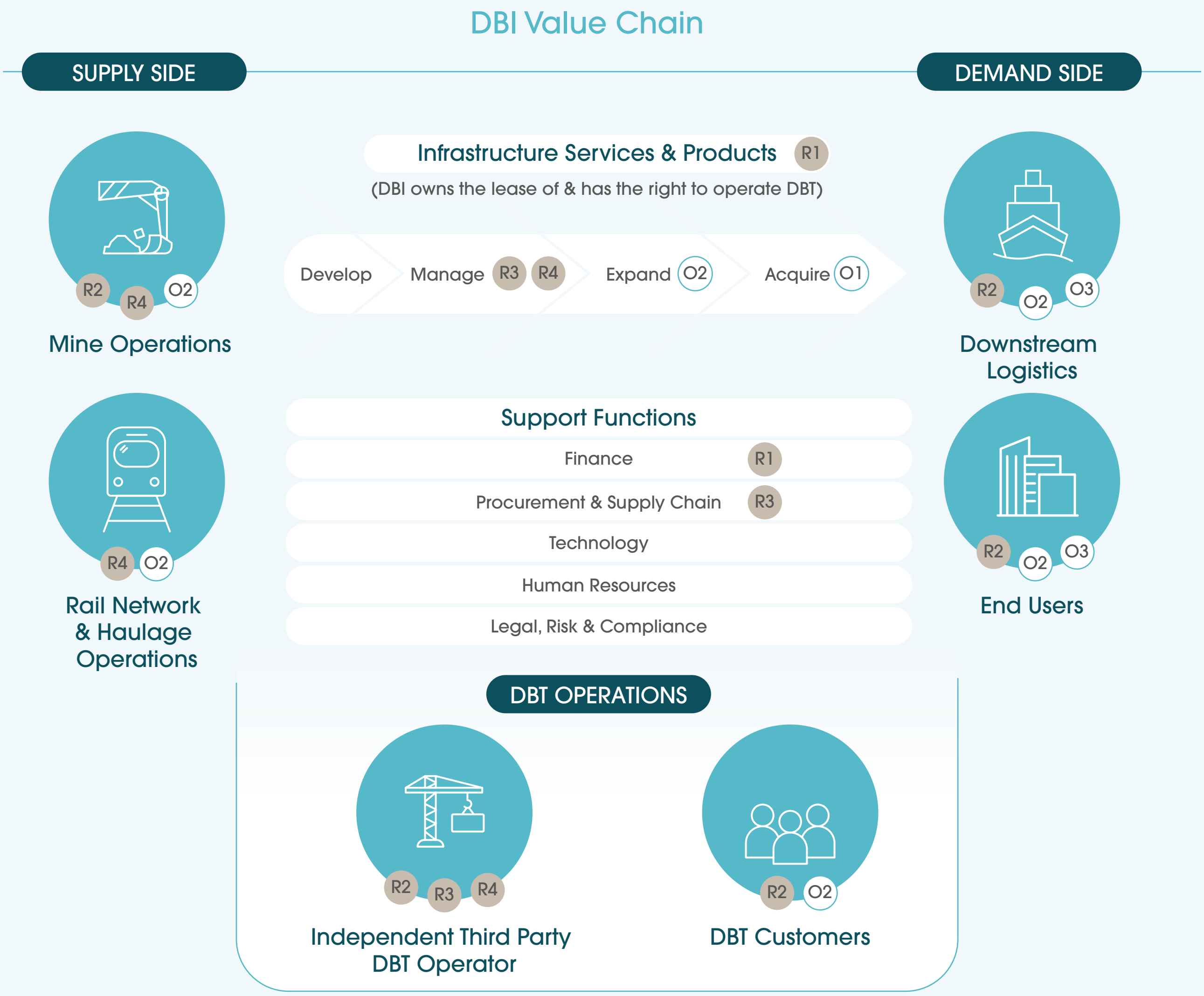
CLIMATE RISKS

- R1 **Risk 1** – Access to reasonably priced funding (Transition Risk)
- R2 **Risk 2** – Sustain viable economic return (Transition Risk)
- R3 **Risk 3** – Insurance availability and cost (Transition Risk)
- R4 **Risk 4** – Physical impacts (Physical Risk)

CLIMATE OPPORTUNITIES

- O1 **Opportunity 1** – Diversification of the asset portfolio
- O2 **Opportunity 2** – Expansion potential
- O3 **Opportunity 3** – New export services

Figure 4 Value chain mapping



3.3 Value chain

The Group's value chain spans the activities that enable the efficient transport of metallurgical coal from production to global markets. The Group currently earns approximately 84% of its revenue at DBT from DBT customers operating predominantly metallurgical coal mines.[7]

While thermal coal is currently exported through DBT, the majority of the thermal coal currently being exported relates to one mine that ships through DBT. The Group expects that thermal coal will account for less than approximately 5% of DBT's total exports when this mine ceases operations which is expected by approximately 2028[8]. All access applications in the DBT access queue are for mines that will predominantly ship metallurgical coal. Accordingly, for planning purposes, the Group focuses exclusively on climate-related risks and opportunities associated with the metallurgical coal supply chain.

The Group's value chain comprises the key stakeholders in the global metallurgical coal industry which in turn drives the Group's current climate-related risks and opportunities. Climate-related risks and opportunities have been assessed across this value chain, as illustrated in Figure 4.

7. Based on each source mine's total shipping mix over the three-year rolling period to 31 December 2025.
8. Source: AME Minerals.

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DBI Activities

The Group's core services encompass the processes involved in growing infrastructure for enduring value, including:

- developing service offerings to customers that generate revenue from existing assets;
- managing assets to protect the Group from prevailing risks and optimise service to customers;
- expanding existing assets to increase capacity and optimise return on investment; and
- acquiring assets that represent long-term value and contribute to positive securityholder returns.

Supply Side

The supply side of the Group's value chain includes mine owners and operators involved in the extraction of coal shipped through DBT, and rail network and rail haulage owners and operators involved in the transportation of coal. Mining operations include both thermal and metallurgical coal, managed by a diverse group of operating companies. Rail infrastructure encompasses both rail haulage and rail network services, facilitating the efficient movement of coal from mine sites to export terminals operated by independent rail haulage and network operators.

Demand Side

The demand side of the Group's value chain includes global steel mills engaged in metal production and the transportation to end users. End users primarily consist of industries that rely on steel in their production processes.

DBT Operations

The Group holds leases over the terminal and has the right to manage and operate DBT until 2051, with an option to extend to 2100. DBT is utilised by Bowen Basin-based coal producers to export coal to global markets. The Group has appointed the independent DBT Operator who is responsible for the day-to-day operations and maintenance of DBT under an evergreen OMC.

3.4 Climate scenarios and the Group's reference case

Given the high degree of uncertainty surrounding the global response to reducing GHG emissions, selecting a scenario or scenarios to inform long term business planning and decision-making is a challenge compounded by the many assumptions that underpin different GHG emissions pathways. The Group relies on the use of climate scenarios to inform critical judgments on the longevity of demand and supply for services at DBT (i.e., useful economic life of the service concession intangible asset) and as an input into short-term, medium-term and long-term business planning and strategy setting activities.

More particularly, the Group has used a 2.5°C by 2100 scenario (Higher Warming Scenario) and a 1.5°C by 2100 scenario (Lower Warming Scenario) to inform its long-term business planning and judgements in relation to the useful economic life of DBT. As at the reporting date, the Group uses the 'Higher Warming Scenario' as its reference case[9], reflecting the Group's current view of the global trajectory of GHG emissions and the pace of policy implementation and technological developments. The Group also notes the view of the United Nations, which has stated that, under current policies, global warming is projected to reach between 2°C and 3°C by the end of the century[10]. Accordingly, the approach the Group has taken is to seek to understand the impacts on its business, including DBT, under the 'Higher Warming Scenario', and then stress test the outcomes against the Lower Warming Scenario.

In the context of a 'Higher Warming Scenario', the Group has considered the nature of the industry in which it operates, the useful life of the Group's asset, being the Service Concession Arrangement, the risks faced by the business and the opportunities it believes are present over the short, medium and long term.

9. The selection of the Higher Warming Scenario as the reference case represents a judgement that has the most significant effect on the information included in the Group's climate related financial disclosures.
10. United Nations Environment Programme (2024). Emissions Gap Report 2024 gap between rhetoric and reality, countries draft new climate commitments. Nairobi.

The 'Higher Warming Scenario' is informed by:

- The IPCC SSP2-4.5 middle-of-the-road pathway.
- Physical climate-related risks have been evaluated against the IPCC SSP2-4.5/RCP 4.5 pathway.
- Industry expert analysis on the global energy transition and metallurgical coal market outlook. These include:
  - Wood Mackenzie (2024). Energy Transition Outlook – 2.5°C Base Case (to 2050)[11]
  - AME Mineral Economics (2025). AME Strategic Studies and Market Outlooks – 2.75°C Base Case (to 2100)

The Higher Warming Scenario is applied to assess both climate-related physical and transition risks.

The analysis collectively provides a framework of assumptions regarding the demand for, and supply of, global seaborne metallurgical coal and is therefore used to inform the Group's analysis under the reference case and critical judgements made by the Group in relation to the useful life of DBT. The assumptions in the AME Mineral Economics 2.75°C scenario are in particular used to inform critical judgements made by the Group in relation to the useful life of DBT from 2050 to 2100.

Further detail on the Higher Warming Scenario is included in Section 3.7 of this report.

In addition to using the Higher Warming Scenario, the Group stress tested the potential impacts on its business in the Lower Warming Scenario. The use of both the 'Lower Warming Scenario' and 'Higher Warming Scenario' is in accordance the Corporations Act 2001 which requires scenario analysis to be carried out using both a 'low' (1.5°C) and a 'high' (2.5°C or higher) global warming scenario.

The 'Lower Warming Scenario' is informed by:

- The IPCC SSP1-1.9 pathway.
- Jurisdictional commitments including the Queensland Government (QLD Government) '*Clean Economy Jobs Act 2024*', the QLD Government 'Queensland Climate Adaptation Strategy', and the Australian Government Department of Industry, Science, Energy and Resources 'Australia's whole-of-economy Long-Term Emissions Reduction Plan'.
- The Paris Agreement to the United Nations Framework Convention on Climate Change.
- Industry expert analysis on the global energy transition in a 1.5°C global climate warming by 2100 scenario and metallurgical demand and supply predictions, including Wood Mackenzie Energy Transition Outlook (Accelerated Energy Transition 1.5°C case – 2050).

The Group considers that sufficiently robust industry expert demand and supply predictions for global seaborne metallurgical coal markets are not provided beyond 2050 for a Lower Warming Scenario.

The Lower Warming Scenario is applied to assess climate-related transition risks.

Further detail on the Group's Lower Warming Scenario is included in Section 3.7 of this report.

The Group notes there are inherent uncertainties associated with the assumptions used in scenario planning, including in relation to the future supply and demand for commodities over such a long time horizon. The assumptions may not eventuate. The scenarios do not represent definitive outcomes but are instead used as a tool to understand potential impacts and inform decision-making.

3.5 Concentration and potential effects of identified risks and opportunities under the Higher Warming Scenario

The potential effects of identified climate-related risks and opportunities have been assessed both before and after the application of mitigation measures to understand their potential impact on the Group's strategy and business model. Post-mitigation effects consider measures (e.g. contractual, legal and procedural) that the Group has implemented or is expected to be able to implement to reduce its exposure to climate-related risks or enhance its prospects to realise climate-related opportunities.

This evaluation considers the Group's value chain, as climate-related risks and opportunities are present across the Group's supply, demand and operational activities. The analysis also considers the effects on the Group's financial position, financial performance and cash flows for the current reporting period, as well as the anticipated financial impact over the short, medium and long term. To the extent that they are considered applicable, potential impacts are categorised in relation to the Group's business model elements of revenue, cost, customers, and assets.

11. All Wood Mackenzie data used in this report was sourced from Wood Mackenzie's 2024 Energy Transition Outlook.

2025 Sustainability Report continued

Each potential effect has been disclosed under the Group's climate warming reference case, being the 'Higher Warming Scenario'.

The Group recognises that risks and opportunities may occur concurrently and interact, and such interrelationships could influence their overall impact.

R1: Access to reasonably priced funding

Relevant time horizon: Short, Medium, Long

Business model concentration: Cost

Main items where there is potential impact in the Financial Report:

- Note 6 – Finance Costs

a) Nature of risk and potential effect on the Group (pre mitigation or adaptation efforts)

There is a risk that the Group cannot access reasonably priced funding due to a reluctance of capital providers to continue or to increase their exposure to coal adjacent infrastructure.

Effects on the Group may include increasing its costs of funding or reducing its ability to source the capital required for acquiring new assets, developing existing assets, undertaking non-expansionary projects or to expand capacity at DBT in accordance with the Group's obligations under the Service Concession Arrangement with the Queensland Government.

b) Potential effects on the Group post-mitigation or adaptation efforts

The Group has implemented a combination of financial resilience measures and strategic actions to seek to mitigate this risk. Gearing has been reduced significantly since 2020, and the Group maintains stable investment-grade credit ratings from S&P and Fitch, supported by a weighted average debt tenor of 6.3 years[12] and a diversified funding base.

At 31 December 2025, the Group had A$2.21 billion in total facility limits, with A$2.03 billion drawn and A$0.2 billion in undrawn facilities, sufficient to fund all committed sustaining capital projects[13].

The Group has mitigated its current foreign exchange risk by swapping 100% of foreign currency debt back to AUD and substantially minimised its interest rate risk through a mix of fixed-rate debt issuances and interest rate swaps.

The Group considers that there has been an improvement in funding access over the past 12 months with an increase in engagement by potential foreign and domestic debt investors for the Group. This improvement in funding access was demonstrated in late 2025 when the Group successfully completed a refinancing at a materially lower cost compared to the debt it replaced, with four new lenders entering the Group's banking syndicate.

The Group maintains robust financial planning and budgeting frameworks that underpin its ability to secure and manage funding requirements. Over the medium and long term these strategies are expected to include accessing a diversified mix of equity and debt funding.

The resilience measures above, including maintaining an ongoing investment-grade credit rating, are expected to maintain sufficient financier appetite to provide the capital requirements of the business.

c) Current financial effects

There were no material financial effects associated with this risk in 2025. For the purposes of assessing financial effects, the Group has not attempted to retrospectively calculate any climate-related premium attributable to past funding, as doing so would require assumptions that, in the Group's view, are not sufficiently robust to support meaningful analysis.

d) Anticipated financial effects

After mitigation, the residual impact of this risk is expected to arise primarily as an increase in future funding costs at refinancing, rather than a constraint on capital availability. While access to capital remains a long-term consideration, recent refinancing activity indicates that, over the short to medium term, the Group does not anticipate any material restrictions on capital access. The quantum of any such rise in funding costs is difficult to ascertain.

12. Weighted average tenor is based on drawn debt at 31 Dec 2025.
13. Sustaining capital at DBT falls under the Non-Expansionary Capital Project (NECAP) program.

However, the Group has assessed the impact of climate related margin increases of 25 bp (short term), 50 bp (medium term) and 75 bp (long term) on all future refinancing, including bank revolving facilities and long term debt. The Group assessed whether the potential impacts would affect its financial position, financial performance and cash flows. The illustrative examples below are based on total debt at the reporting date and assume this amount remains unchanged in the future. They exclude any new debt or repayments (such as those related to NECAP) and show the estimated pre tax increase in finance costs if debt margins rise when each facility is refinanced, based on current maturity dates and tenors continuing.

Short term: Given the Group has a mix of both short and long debt tenor, the short-term effect on costs is expected to be dependent on the timing of refinancing. Assuming a 25bp margin increase applied as relevant debt tranches are refinanced during this period, net finance costs could increase by approximately $1 million p.a. by 2028 in terms of the indicative impact on the Group's financial position, financial performance and cash flows.

Medium term: As the Group progressively refinances facilities, the cost impact may become more significant in the medium term. Assuming a 50 bp margin increase applied as relevant debt tranches are refinanced during this period, net finance costs could increase by approximately $2 million p.a. (by 2029) to $9 million p.a. (by 2035) in terms of the indicative impact on the Group's financial position, financial performance and cash flows.

Long term: The assessed impact on the business over the long term is that there may be a significant impact on finance costs over the longer term. Assuming a 75bp margin increase applied as relevant debt tranches are refinanced during this period, net finance costs could increase by approximately $14 million p.a. on average over 2036 to 2050 in terms of the indicative impact on the Group's financial position, financial performance and cash flows.

R2: Sustain viable economic return

Relevant time horizon: Long

Business model concentration: Revenue, Customer, Asset

Main items where there is potential impact in the Financial Report:

- Note 4 – Revenue and Operating Costs
- Note 13 – Intangible Assets

a) Nature of risk and potential effect on the Group (pre mitigation or adaptation efforts)

There is a risk that the Group may be unable to contract the full capacity of DBT over the long term, in circumstances where there is a reduction in global metallurgical coal demand due to the reduction of the use of coal in steelmaking, caused by the global transition towards reducing GHG emissions.

Over the long term a sustained reduction in global coal demand could lead to lower throughput volumes at DBT that result in lower contracted capacity and the potential for reduced revenue. This may impact the Group's ability to generate stable cash flows, fund capital projects and distributions and maintain long-term economic return.

b) Potential effects on the Group post-mitigation or adaptation efforts

Under a Higher Warming Scenario, the Group has assessed the potential effects of the global transition toward reducing GHG emissions on contracted capacity at DBT.

It is the Group's view that the ongoing demand for metallurgical coal, and therefore contracted capacity at DBT, is highly dependent on global steel demand and the production methods deployed to meet that demand.

Under the Higher Warming Scenario global demand for steel is anticipated to remain strong, with no large scale, cost competitive substitute currently available that can match steel's performance, quality, and volume requirements. As steel production remains closely linked to economic development, global capacity has continued to expand, particularly across rapidly growing economies such as China and India.

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Approximately 71% of global steel output is produced through the Basic Oxygen Furnace (BOF) route, which requires metallurgical coal as a key input. BOF remains the dominant production pathway due to its comparatively low cost and its capacity to accommodate a wide range of iron ore qualities. By contrast, around 30% of global production is delivered via the Electric Arc Furnace (EAF) route, which relies primarily on scrap steel availability. While reductions in BOF based steelmaking are expected in some regions, these declines are anticipated mainly in markets that do not receive material metallurgical coal shipments from DBT customers [14]. At the same time, BOF capacity is currently forecast to increase from key demand centres for DBT exports including India and Southeast Asia.

Although EAF based steel production is expected to grow its share of global output, this expansion is currently anticipated to be concentrated in mature steelmaking regions with the established scrap steel supply required to support increased utilisation. These regions typically do not import material volumes of metallurgical coal from customers of DBT. Low emission technologies, including hydrogen based steelmaking that could reduce requirements for Pulverised Coal Injection (PCI), continue to advance but are not currently expected to scale sufficiently to materially displace BOF production over the near long term[15]. In high growth markets such as India, constraints related to cost, infrastructure, and technology readiness further limit the likelihood of large scale transition away from BOF in the near long term.

Accordingly, over the near long term the Group does not currently expect there will be a major shift in demand away from metallurgical coal, which is currently expected to remain critical to global steel production, in the High Warming Scenario.

Existing take-or-pay contracts provide revenue stability, and the existence of an access queue supports the Group's expectation of continued utilisation of capacity at DBT. This is reinforced by the strength of the current contractual arrangements including the revenue socialisation framework, which allows revenue to be recovered from other customers for uncontracted capacity and provides a degree of revenue certainty even if contracted capacity decreases. Customers of DBT located in the Central Bowen Basin operate some of the world's highest quality metallurgical coal mine operations, with substantial coal reserves. Combined with the quality and long operating life of the infrastructure at DBT, which will support throughput aligned to contracted capacity, these factors underpin the Group's current expectation of the long-term economic viability of DBT and therefore the useful life of the Group's Service Concession Arrangement with the Queensland Government.

The R2 risk, should it arise, is expected to be long term, beyond the existing lease period which expires in 2051. The Group amortises the intangible asset referable to the Group's Service Concession Arrangement over the total period of the DBT Leases with the Queensland Government (99 years from September 2001 to September 2100). At the time the Group acquired the Service Concession Arrangement, there were 80 years remaining on the aggregate lease period. The total term of DBT Leases referable to the Service Concession Arrangement comprises a 50-year lease with an option for a 49-year extension.

c) Current financial effects

There were no material financial effects associated with this risk in 2025.

d) Anticipated financial effects

The Group earns revenue from customers under its Service Concession Arrangement relating to DBT through the Terminal Infrastructure Charge (TIC), which applies to each tonne of contracted capacity. The TIC comprises of a Base TIC, a NECAP charge and a Queensland Competition Authority (QCA) levy.

Whilst access to DBT is provided under the current contracted take-or-pay model with revenue socialised for any uncontracted capacity, forecasting revenue based on throughput volumes only becomes meaningfully relevant where contracted volumes decrease substantially, such that the increased TIC arising from socialisation causes terminal charges for customers to increase by an amount that makes coal export uneconomic.

Short term: All capacity at DBT is contracted over the short term and therefore there are no anticipated effects on the Group's financial position, financial performance and cash flows over that period.

14. Source: Wood Mackenzie.
15. Source: Wood Mackenzie.

Medium term: The current regulatory period and 2021 Access Undertaking expire on 30 June 2031, aligned with the pricing period under the Group's contracts with its customers. With continued demand for metallurgical coal anticipated over the medium term under the Higher Warming Scenario and with approximately 29 Mtpa in access queue capacity (including capacity under 8X conditional access agreements), the Group currently expects that the full 84.2 Mtpa will be fully contracted through take or pay agreements and with socialisation mechanisms in place over the medium term. Accordingly, the Group does not expect an impact on its financial position, financial performance and cash flows over the medium term.

Long term: To assess the potential implications of long term demand and supply forecasts, the Group undertook an illustrative sensitivity analysis focused on how changes in contracted capacity may influence the TIC. Using 2025 throughput volumes of 59.7 Mtpa as a baseline, forecasts for throughput volumes in 2050[16] are approximately 63 Mtpa[17] in export volumes of metallurgical coal. Under the Group's current contracting approach, the Group does not anticipate reductions in contracted capacity prior to 2050 based on these forecasts. By contrast, very long-term forecasts for 2100[18] indicate the possibility of throughput volumes of around 29.9 Mtpa[19] of metallurgical coal, a reduction of approximately ~50% versus the 2025 baseline. In this scenario, to maintain cost recovery, the TIC would be expected to increase in proportion to the reduction in contracted capacity i.e., approximately double. On a 2025 Base TIC of $3.72/t, this would be ~$7.44/t.

To provide context, at an indicative coal price of US$200/t[20,21], the current Base TIC of $3.72/t represents approximately 1.2% of coal producer revenue per tonne. In the above indicative scenario, where the TIC is assumed to double to ~$7.44/t, the TIC would represent ~2.5% of coal producer revenue received per tonne. If, under more conservative assumptions, the TIC needed to triple to ~$11.16/t, the share would rise to ~3.7% of coal producer revenue received per tonne. Indicating that even under such a case, the TIC remains a very modest proportion of the revenue received by coal producers.

Based on this analysis, the Group expects DBT to remain capable of profitable operation, given its cost structure, existing revenue socialisation mechanisms and the anticipated profitability of coal producers within DBT's catchment. Considering the inherent uncertainty associated with forecasting over a 75 year horizon, this analysis is illustrative only. However, based on forecasts[22] under the Higher Warming Scenario the Group considers the long-term demand and supply for metallurgical coal sufficient to support the profitability of DBT. The lease renewal for the terminal is at the discretion of the Group, and the Directors have determined that it is probable that the DBT Leases will be renewed for a further 49 years in 2051[23].

R3: Insurance availability and cost

Relevant time horizon: Medium, Long

Business model concentration: Asset, Cost

Main items where there is potential impact in the Financial Report:

- Note 4 – Revenue and Operating Costs
- Note 8 – Profit for the Year

a) Nature of risk and potential effect on the Group (pre mitigation or adaptation efforts)

There is a risk that the costs associated with insurance premiums will increase over time or that availability of insurance may be reduced. Key contributors to rising premiums and reduced insurance availability include the increasing frequency and severity of natural disasters, inflation-driven increases in repair and construction costs, and higher reinsurance expenses.

Rising insurance premiums and reduced availability of coverage may increase operating expenses, potentially affecting profitability and the Group's ability to allocate capital to growth or maintenance projects. In the long term, this could impact the Group's competitiveness and stakeholder confidence.

16. Source: AME.
17. Throughput volume estimates and their anticipated effect on financial effects at DBT are subject to significant uncertainty.
18. Source: AME.
19. Throughput volume estimates and their anticipated effect on financial effects at DBT are subject to significant uncertainty.
20. Assuming a 1 AUD = 0.67 USD.
21. Indicative coal price amounts and their anticipated effect on financial effects are subject to significant uncertainty.
22. Source: Wood Mackenzie.
23. See Note 13 of the FY2025 Financial Report.

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b) Potential effects on the Group post-mitigation or adaptation efforts

The Group (or the DBT Operator jointly and on DBI's behalf) currently maintains six distinct insurance policies, broadly classified into operational and corporate insurance. The Group and the DBT Operator continue to have strong access to insurance products from traditional markets. Major property and D&O insurance markets have experienced increased competition in recent years, resulting in recent premium reductions for the Group and the DBT Operator.

Physical climate risk assessments conducted at DBT under the Higher Warming Scenario indicate that, on average across all hazard types and locations, risks remain low, increasing to moderate[24] beyond 2070. To mitigate potential financial effects of this risk, the Group maintains comprehensive insurance coverage, supported by ongoing monitoring and periodic reassessment of climate-related exposures.

However, systemic changes in physical climate risks are anticipated to exert long-term inflationary pressure on general insurance premiums[25]. The contractual pass-through nature of most DBT insurance costs to the Group's customers under existing contractual arrangements provides a high degree of protection against cost escalation related to economy-wide effects on insurance premiums.

c) Current financial effects

There were no material financial effects associated with this risk in 2025.

d) Anticipated financial effects

Short term: Based on recent improvements in insurance coverage and premiums (seen through reductions in insurance premiums rates), the anticipated financial impact of potential reduced availability of insurance coverage or rising insurance premiums on the Group's financial position, financial performance and cash flows is expected to remain negligible over the short-term.

Medium term: The Group has not had any indication or pressure to reduce policy limits or sub-limits to suggest that insurance coverage will be substantially different over the medium term. The Group have also undertaken various risk and maximum foreseeable loss studies to confirm its insurance requirements.

Although insurance premium rates may fluctuate due to a range of factors and remain subject to significant uncertainty, the Group's current view is that market conditions are expected to follow historical pricing trends over the medium term. Given the Group's contractual arrangements and the pass-through nature of most insurance costs under existing agreements with the DBT Operator and DBT customers, no material financial effects on the Group's financial position, financial performance and cashflows are currently anticipated over the medium term.

Long term: While the Group's exposure to insurance availability and cost risks are supported by the current contractual mechanisms in place, it recognises that very long-term risks remain either due to reduced market appetite for coal-related assets (resulting in challenges of securing insurance for DBT) or increased insurance risk due to climate change impacts and increasing costs of insurance across the entire insurance market. If for example a major event were to occur without adequate insurance coverage, the Group may be exposed to costs to restore the asset, which will depend on the circumstance of the event and are not possible to quantify at this time.

The Group has determined that the level of measurement uncertainty involved in estimating the anticipated financial effects of this risk over the long term is very high such that providing quantitative information about potential impacts to the Group's financial position, financial performance and cash flows would not be useful at this time.

24. Risk ratings are based on the Maximum to date Value at Risk Percentage (MVAR%), where Maximum Value at Risk represents a 'worst case' variant of traditional Value at Risk and reflects the highest potential loss that could occur under a given scenario and time horizon. Climate risks are classified into low, moderate and high-risk bands derived from the MVAR% for each year. These bands indicate the severity of climate related financial risk and align with US FEMA style risk designations used in insurance pricing: low risk where MVAR% < 0.2%, moderate risk where 0.2% ≤ MVAR% < 1.0%, and high risk where MVAR% ≥ 1.0%.
25. Source: Australian Prudential Regulation Authority.

R4: Physical impacts

Relevant time horizon: Long

Business model concentration: Revenue, Customer, Cost, Asset

Main items where there is potential impact in the Financial Report:

- Note 13 – Intangible Assets

a) Nature of risk and effect on the Group (pre mitigation or adaptation efforts)

There is a risk that the operations at DBT and related supply chain may be disrupted due to increasing frequency and severity of extreme weather events. DBT is exposed to both acute (event-driven) and chronic (long-term) changes in climate patterns, which may affect infrastructure integrity, operational continuity, and logistics.

Physical climate impacts could lead to operational downtime, increased maintenance and repair costs, and delays in supply chain activities. These disruptions may reduce throughput volumes, impact future contracted capacity and therefore revenue, and increase the cost of maintaining resilient infrastructure. Over time, this could affect the Group's financial performance and its ability to meet customer and stakeholder expectations.

While the Group has undertaken physical climate risk modelling assessments for DBT, it has not conducted formal comprehensive climate modelling of its climate-related physical risks associated with upstream or downstream elements of its value chain, however assessments of risks have been based on QLD Government publicly available climate models[26]. Based on these indicative assessments, the Group considers its value chain may be exposed to climate-related physical risks. For example, mine operations or rail haulage operations upstream in the Group's supply chain may experience disruptions as a result of more intense extreme weather events, higher temperatures or variable rainfall. Depending on the severity and duration of the event, there may be increased delays to vessel berthing and loading as a consequence of increasing severity of weather events such as cyclones. More broadly, any climate-related weather events that cause global shipping disruptions or affect steelmaking regions could affect seaborne metallurgical coal demand, which could indirectly impact DBT (i.e. impacting terminal throughput).

b) Effects on the Group post-mitigation or adaptation efforts

The Group's 2025 climate-related physical risk assessment indicates that overall physical risk to DBT remains low, rising to moderate for some hazard types 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. While most potential impacts are assessed as minimal after mitigation, some areas exhibit higher exposure.

Current controls, including sea wall protection, engineered drainage systems, and cyclone management protocols, provide a strong baseline of resilience. The terminal's design standards, which account for extreme weather conditions, further reduce exposure. Force majeure provisions in access agreements with the Group's customers also mitigate financial exposure from operational disruptions caused by severe weather events.

During the reporting period, the Group undertook a targeted project to enhance the structural resilience of selected components at Berth 1. Although Berth 1 was originally constructed in 1983 to the highest engineering standards of the time, recent advancements in climate modelling and structural analysis have enabled a more sophisticated understanding of potential exposure to tropical cyclone events. Using modern modelling software, the Group identified opportunities to strengthen and structurally decouple key elements of the berth to reduce vulnerability and improve long-term climate resilience. These actions reflect a precautionary and forward-looking approach to managing physical climate risks.

26. Queensland Government, Department of Environment, Science and Innovation. *Long Paddock Climate Modelling and Seasonal Climate Information.*

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To further mitigate potential effects, including any on the Group's financial position, financial performance and cash flows, the Group has identified potential adaptation measures, such as upgrading drainage systems, reinforcing flood protection in low-lying areas, and enhancing nature-based solutions. These measures are not anticipated to be required in the short to medium term but may be considered over the long term as greater certainty as to climate-related projections evolve. The Group earns a return on its prudently incurred capital expenditure and expects that in circumstances where it is prudent to deploy capital to mitigate climate-related risks, then this capital will continue to earn the same returns. The Group will continue to monitor climate data and conduct targeted investigations of potential adaptations in higher-risk zones.

The Group's take-or-pay contracting arrangements with customers of DBT and force majeure mechanisms provide protection against throughput variability risks arising from supply chain disruptions. The Group will continue to monitor physical climate risks across its value chain to understand how these risks may evolve and impact the business over time. This may include engaging with upstream customers in DBT's catchment, conducting formal climate modelling assessments, and developing strategies in collaboration with value chain stakeholders designed to help to ensure long-term operational resilience.

c) Current financial effects

There were no material financial effects associated with this risk in 2025.

The Group allocated $6.9 million during the reporting year to strengthen and structurally decouple targeted components of Berth 1 at DBT. While this investment is not considered material, it reflects a proactive approach to managing long-term physical climate risks. As part of the Group's sustaining capital program at DBT, the cost of this work will be recovered over time through the NECAP charge component of the access charges paid by customers at DBT[27].

d) Anticipated financial effects

The Group does not anticipate material financial impacts on its financial position, financial performance and cash flows from physical climate risks in the short or medium term based on climate modelling and its assessments of vulnerability. Beyond these horizons, adaptation measures may require incremental capital investment at DBT to maintain resilience; however, such measures are not currently expected to be necessary until after 2050 based on climate modelling under the Higher Warming Scenario. While the specific capital requirements cannot be reliably estimated at this stage, the Group expects these costs may exceed A$10 million in today's dollars and considers them viable within its long-term capital planning framework. In the case of prudent capital expenditure required to maintain terminal infrastructure resilience, the Group currently expects to earn a return on and of any investment such that its financial position, financial performance and cash flows would be impacted in a materially similar manner as the impact of the existing NECAP expenditure programme.

While the risk of direct damage to critical infrastructure is assessed as low in the short and medium term, indirect impacts such as temporary throughput disruptions during extreme rainfall or cyclone events may occur. These impacts are expected to be temporary and mitigated by existing contractual and operational controls.

Across DBT's value chain, the Group expects physical climate risks to increase and potentially affect the supply of metallurgical coal through DBT over the short, medium and long-term. Current contractual protections which the Group would seek to maintain over time, including take or pay obligations, the return on and of sustaining capital expenditure and force majeure protections, provide meaningful mitigation against these financial risks.

While the absence of these mechanisms would increase the Group's exposure, any shift away from this model would require significant changes to the pricing methodology underpinning the TIC agreed with customers at DBT in order to address the change in the Group's risk profile.

27. See Note 4 of the FY2025 Financial Report.

O1: Diversification of asset portfolio

Relevant time horizon: Short, Medium, Long

Business model concentration: Revenue, Customer, Cost, Asset

Main items where there is potential impact in the Financial Report:

- To be determined at time of investment or transaction

a) Nature of opportunity

There is an opportunity for the Group to acquire new assets that deliver enduring value and support the provision of future services aligned with a transitioning economy.

Strategic acquisitions within the fossil fuel supply chain which offer potential opportunities for adaptation, or provision of services in the energy transition could enhance the Group's long-term resilience, broaden its service offering, and position the Group to capture market opportunities. This may lead to increased revenue streams.

b) Potential effects on the Group

The Group continues to assess strategic opportunities to acquire infrastructure assets that can support future services in a transitioning economy and deliver long-term value. As climate policy setting and market expectations evolve, infrastructure that can be repurposed or integrated into transition-aligned activities may reduce transition risk while leveraging the Group's existing capabilities and experience.

As part of its growth strategy, the Group may consider acquiring infrastructure within the broader fossil-fuel supply chain with a focus on assets that have potential to be adapted over time. This may include assets that can be upgraded to support lower-emission solutions, participate in emerging fuel supply chains such as biofuels or sustainable fuels, or accommodate new export or logistics services for emerging commodities.

Investment decisions will be guided by the Group's growth filters, including high barriers to entry, strong customer bases, outsourced operations, and potential for organic growth. The Group's funding capacity, regulatory expertise, and capital deployment experience support its ability to identify, acquire and manage assets that remain commercially viable through the transition.

The Group recognises that growth opportunities will vary in their degree of alignment with transition objectives, and investment decisions will continue to be guided by commercial considerations, with transition related factors assessed where applicable.

c) Current financial effects

There were no material financial effects associated with this opportunity in 2025.

d) Anticipated financial effects

In the absence of a binding transaction for the acquisition of a new asset, the Group has determined that the level of measurement uncertainty involved in estimating the anticipated financial effects of this opportunity on its financial position, financial performance and cash flows is so significant that the resulting quantitative information would not be useful at this time.

Nonetheless, the Group remains committed to a disciplined, value-accretive and resilience-focused acquisition strategy. Through this approach, the Group aims to enhance long-term financial performance, expand its service offerings, and reduce dependency on individual assets or market segments.

O2: Expansion Potential

Relevant time horizon: Short, Medium

Business model concentration: Revenue, Customer, Cost, Asset

Main items where there is potential impact in the Financial Report:

- Note 4 – Revenue and Operating Costs
- Note 13 – Intangible Assets

a) Nature of opportunity

There is an opportunity to expand capacity at DBT to meet anticipated increases in demand for services. This demand may be driven by climate transition market dynamics, which are expected to require high quality hard coking coal (HCC) to improve coke oven efficiency and support lower emission steel production[28].

28. Source: Wood Mackenzie.

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Expanding DBT's capacity could enable the Group to provide additional capacity to deliver increased throughput, increase revenue, and enhance infrastructure utilisation. It may also position the Group to respond flexibly to evolving customer needs and market conditions, supporting long-term value creation and reinforcing the Group's role as a critical infrastructure provider in a transitioning economy.

b) Potential effects on the Group

The Group has identified an opportunity to expand DBT's capacity to meet forecast demand for seaborne metallurgical coal services primarily from India and South-East Asia. Specifically, seaborne HCC demand, is anticipated to increase to 2050, with an estimated 110 Mtpa deficit in global seaborne HCC supply by 2050 under the Higher Warming Scenario[29].

Steelmakers are expected to use a growing proportion of HCC in the coke feedstock to lower the emissions intensity of their steel production[30]. Extensive use of HCC is expected to allow integrated steelmakers to realise some, albeit relatively limited, carbon savings without the need for asset overhauls in the medium and near long term. These expected efficiency gains make HCC more compatible with decarbonisation strategies compared to other metallurgical coal production such as Pulverised Coal Injection and Semi-Soft Coking Coal[31].

While full green steel solutions are currently expected to mature over the long term, HCC is expected to remain essential to transitional pathways over the medium term and near long-term horizons, supporting lower-emission steel production and enabling incremental decarbonisation[32]. Any increased demand for HCC is expected to be met in part by additional production from the Central Bowen Basin, for which DBT is a key export terminal, from a combination of existing mining operations together with probable and possible projects[33].

Given DBT's current fully contracted status, additional capacity would need to be developed to support this growth. DBT is fully contracted to 84.2 Mtpa and currently has approximately 29 Mtpa in its access queue, all of which is associated with mines that do, or are expected to, predominantly produce metallurgical coal of which HCC is anticipated to be a significant proportion. The expected reduction in thermal coal exports over the short term is anticipated to be largely replaced by throughput of metallurgical coal from mines that currently ship through other export terminals. The additional supply required to meet forecast global shortfalls in HCC will likely be partially met by existing or new mines that have applied for DBT capacity and currently make up the approximately 29 Mtpa of capacity demand in the access queue.

Expanding DBT's capacity would position the Group well to capture these transitional market opportunities and enhance throughput across its supply chain, which includes some of the world's highest-quality HCC mining operations.

The Group has developed a well-defined pathway to expand DBT's capacity by 14.9 Mtpa to 99.1 Mtpa through the 8X Project, which remains a viable option within the existing terminal footprint. The project is designed to be delivered in phases to align with customer demand. Technical aspects of the 8X FEL3 feasibility study were completed in the first half of 2023, with all primary environmental approvals secured. Feasibility studies to date were fully funded by access seekers, demonstrating strong market interest.

Progression of the 8X Project remains subject to ongoing commercial negotiations with access seekers and a final investment decision by the Group. Based on forecasts for HCC demand over the medium to near long term, the Group anticipates that if this opportunity is realised within the medium term, it will be economically feasible. In parallel, the Group continues to focus on maximising throughput and utilisation of existing contracted capacity at DBT.

29. Source: Wood Mackenzie.
30. Source: Wood Mackenzie.
31. Source: Wood Mackenzie.
32. Source: Wood Mackenzie.
33. Source: Wood Mackenzie.

c) Current financial effects

There were no material financial effects associated with this opportunity in 2025.

d) Anticipated financial effects

The cost per tonne of capacity for 8X is expected to be higher than the current cost of capacity at DBT, and any additional capacity will likely attract a higher charge than the existing terminal infrastructure charge. Costs associated with the expansion are expected to be socialised across existing and expanding customers, consistent with the 2021 Price Ruling issued by the Queensland Competition Authority.

Given the high degree of uncertainty surrounding the final timing and phasing of any expansion, the Group has determined that the level of measurement uncertainty involved in estimating the anticipated financial effects of this opportunity on its financial position, financial performance and cash flows is so significant that the resulting quantitative information would not be useful at this time.

Any future investment decision will be based on robust commercial commitments from access seekers on reasonable and economic terms and will be assessed within the Group's capital allocation framework to confirm alignment with long-term value creation objectives.

O3: New export services

Relevant time horizon: Long

Business model concentration: Revenue, Customer, Cost, Asset

Main items where there is potential impact in the Financial Report:

- Note 4 – Revenue and Operating Costs

a) Nature of opportunity

Existing infrastructure at DBT, with enhancement, could enable the Group to diversify its service offering, access new revenue streams, and enhance long-term asset relevance in a low-carbon economy. This ability to enhance and adapt the existing infrastructure supports the Group's transition readiness.

b) Potential effects on the Group

The Group is considering opportunities to enhance existing infrastructure at DBT to support emerging non-coal services aligned with the global energy transition. This includes the potential handling, storage, and export of new energy fuels such as hydrogen in the form of ammonia produced from renewable energy sources (green ammonia), in response to evolving market needs and decarbonisation trends.

Port and catchment studies have confirmed that, with some enhancements, up to 3 Mtpa of green ammonia could be exported through DBT without impacting current coal export capacity. This demonstrates the terminal's strategic flexibility. The Group continues to collaborate with potential partners to position DBT as a viable export hub for alternative energy products, leveraging its existing infrastructure, deep-water access, and operational expertise.

By enhancing DBT infrastructure, the Group is expected to be able to diversify its service offering, access new revenue streams, and support the long-term relevance of DBT. These initiatives support the Group's transition readiness and strengthen its positioning with customers, regulators, and investors focused on non-fossil fuel infrastructure. Importantly, this approach allows the Group to pursue growth opportunities without compromising its core operations.

c) Current financial effects

There were no material financial effects associated with this opportunity in 2025.

d) Anticipated financial effects

The Group does not currently expect any material financial impacts in the short or medium term on its financial position, financial performance and cash flows, as no significant capital expenditure will be undertaken without firm commercial commitments from potential counterparties.

Should a project proceed, the new export services would be expected to be underpinned by long-term contractual arrangements with high quality counterparties similar to the existing access agreements at DBT, providing stable and predictable revenue streams.

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Given the high degree of uncertainty surrounding the timing, scope, and scale of any project, the Group considers that providing a quantitative estimate of current or anticipated financial effects on its financial position, financial performance and cash flows would not constitute meaningful or reliable information at this stage.

3.6 Strategic planning and capital allocation

Climate-related risks and opportunities inform the Group's strategic planning and priority setting activities through its RMPF, annual Transition Plan process, scenario analysis, and climate materiality assessments.

These activities are undertaken with input from functions across the organisation, reflecting an enterprise-wide approach to managing climate-related risks and opportunities.

This approach helps the Group to remain flexible and adaptable in responding to evolving climate-related risks and opportunities.

The Group allocates capital related to climate-related risks and opportunities through its ongoing corporate expenses, sustaining capital program, and (on a case-by-case basis) growth capital program.

During the reporting period no trade-off or major transaction and strategic decisions were required. The Group has not set an internal carbon price.

Corporate expenses

Corporate expenses associated with climate-related initiatives are managed through the Group's operating expenditure allocation activities. Typically costs include:

- Industry expert analysis and subscriptions to maintain awareness of evolving climate science, regulatory developments, and market trends.
- Specialist consulting services to assess physical climate risks, transition risks, and other climate-related exposures.
- Preparation of emissions inventories and associated reporting.
- Procurement of electricity at the Group's head office under a GreenPower power purchasing arrangement.

Sustaining capital

Investments that fall within the scope of sustaining capital at DBT are managed through the Group's established NECAP processes.

NECAP investments are categorised according to nine defined sustainability investment criteria. Among these, two criteria specifically relate to climate:

- reduction of GHG emissions; and
- reduction of climate-related risks.

Under this framework, each NECAP project is evaluated to determine:

- The primary investment driver, which identifies the principal rationale for the project. Any secondary drivers, which reflect potential co-benefits that may be achieved through project execution.

Sustaining capital is partially funded through debt raising as part of the Group's ongoing business planning processes. Where new climate-related sustaining capital requirements are identified, the Group has the flexibility for these to be funded through existing facilities where available, facilities made available through the Group's regular financing processes or through the Group's existing cashflows.

Growth capital

Potential capital investments associated with growth opportunities that involve climate-related risks or opportunities are currently evaluated on a case-by-case basis. At present, the Group has not established a dedicated capital allocation mechanism specifically for climate-related growth capital.

Any capital required for climate related growth opportunities are likely to be funded through new debt facilities or equity.

Where growth opportunities relate to diversification, this would typically involve raising funding in connection with a major acquisition or transaction. Expansion related opportunities are expected to be supported by upfront financial and contractual commitments from customers and may also involve additional debt and/or equity raising.

Resource allocation

The Group commits resources to support climate-related initiatives through:

- Dedicated sustainability and risk management staff to oversee climate-related risks and opportunities.
- Cross functional involvement from finance, operations, commercial and project teams.
- Budget allocation for external consulting and emission inventory professionals.

In support of its climate related risks and opportunities the Group will consider the following resource actions as required:

- Expansion of internal capability through either training and recruitment in sustainability and climate risk management.
- Investment in technology and data systems to support emissions accounting, scenario analysis and risk management.
- Strengthened partnerships with industry bodies, regulators, and value chain partners to enable collaborative climate action.

3.7 Climate resilience and scenario analysis

3.7.1 Scenario macro trends and assumptions

Outlined in the sections below is the Group's summary of the macro trends that describe the assumptions made under each climate scenario. The scenario analysis was performed in the reporting period. For the purposes of scenario analysis, the Group has considered demand and supply forecasts for metallurgical coal only. The Group anticipates that thermal coal exports from DBT will significantly decline in the short term as a thermal coal mining operation from one of DBT's customers reaches end of life. Accordingly, only metallurgical coal has been included in the scenario and resilience assessments. This approach was applied in developing and accessing climate-related risks and opportunities and is consistent with the methodology adopted in the Group's Financial Report in relation to the intangible asset referable to the Service Concession Arrangement.[34]

34. See Note 13 of the FY2025 Financial Report.

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3.7.2 Summary of global macro trends relevant to the Group[35,36]

Higher Warming Scenario

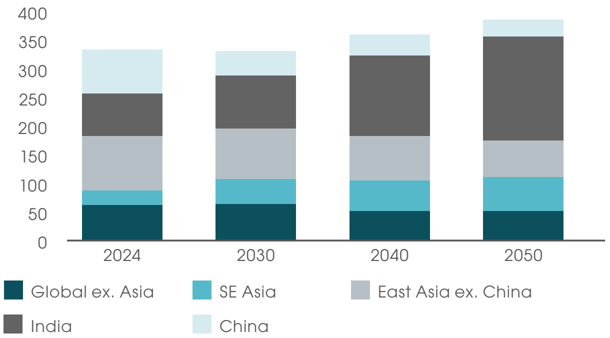
Global trends

Sector	Key macro trend based on reference scenarios
Policy	• Climate policy development patterns are unchanged and remain largely 'business as usual' • Lower carbon prices
Resource Demand and Consumption	• Increases in oil, gas and coal prices • Total global metallurgical coal (including land and seaborne) demand declines over time • Demand for oil and natural gas peaks (~2030-2040) then plateau by 2050
Socio-economic	• Medium population growth • Limited economic convergence and global cooperation, aligned with current trends • Resource-intensive lifestyles, with production and consumption patterns continuing in line with current trends
Technology	• Technological development aligned with current rates • Market size for low-emissions hydrogen expected to grow from US$1.4bn in 2022 to US$12bn in 2030 • Low-emissions hydrogen production projected to increase from 1Mt H2 in 2022 to 30Mt H2 by 2050 • Global low emissions steel procurement targets (10% by 2030) are only partially met
Physical risk	• Moderately higher climate-related physical risks, including both acute (e.g. weather events) and chronic (e.g. sea level and temperature rise)

Seaborne Metallurgical Coal scenario trends

Demand

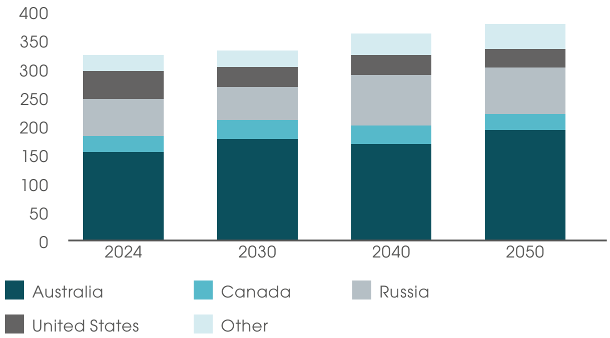
Global seaborne metallurgical coal demand – Higher Warming Scenario



In a High Warming Scenario where global temperatures rise by at least 2.5°C by 2100, seaborne traded metallurgical coal demand is expected to increase, predominantly from India and Southeast Asia where there is limited alternative supply, to 378Mtpa by 2050. Overall global metallurgical coal growth (including land-borne trade) is forecast by Wood Mackenzie to be impacted by declining Chinese steelmaking and an increase in Electric Arc Furnace (EAF) share of steelmaking from 30% to 47% by 2050 globally.

Supply

Global seaborne metallurgical coal supply – Higher Warming Scenario



Steelmakers are expected to use a growing proportion of HCC, with 110Mt of additional seaborne HCC supply required globally by 2050 to meet demand. The increase in supply will need to commence as early as 2034, with higher cost suspended mines to be returned to production to fill gaps. Australia's suppliers of high-quality HCC, especially from mines within DBT's supply catchments are well positioned to fill the emerging supply gap, with project announcements and investment commitments expected to become more visible as supply constraints intensify beyond 2034. Beyond 2050, forecasts by AME indicate that seaborne metallurgical coal supply is forecast to follow similar trajectories through to 2100, with supply gradually declining but remaining significant. This trend reflects the continued global requirement for steel even as decarbonisation pathways accelerate.

Regional impacts

- **China:** Steel production via the blast furnace–basic oxygen furnace route is expected to decline from around 91% today to approximately 68% of total output by 2050.
- **East Asia**: Demand for metallurgical coal is expected to reduce by 33% as Japan, Korea and Taiwan increase their share of production from Electric Arc Furnaces from 30% to 53% by 2050.
- **Southeast Asia:** Seaborne metallurgical coal imports predicted to rise by 144% by 2050
- **India:** Expected to be the main growth driver, with seaborne metallurgical coal imports projected to increase by around 142% by 2050 compared to current levels.
- **Global ex. Asia:** Seaborne metallurgical coal demand from Europe is expected to decline by roughly 60% by 2050 due to aggressive decarbonisation of steel production.

35. Source: International Energy Agency.
36. Source: Wood Mackenzie.

Lower Warming Scenario

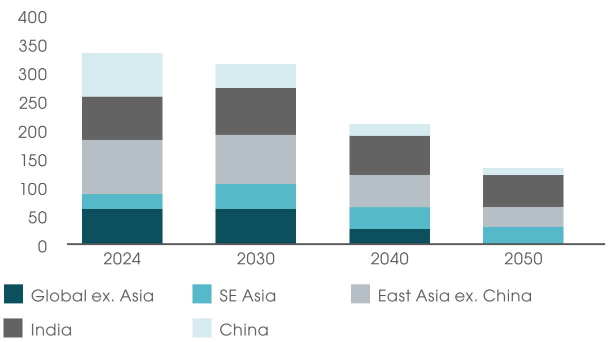
Global trends

Sector	Key macro trend based on reference scenarios
Policy	• Climate policy is ambitious and focused on sustainable development • An increase in funding and policy support for clean energy technologies (such as low-carbon hydrogen and carbon capture/removal)
Resource Demand and Consumption	• Higher carbon prices • Rapid and major reductions in GHG emissions from the oil, gas and coal sectors • Reducing demand for oil, gas and coal
Socio-economic	• Low population growth • Economic convergence and global cooperation • Resource-efficient lifestyle and behavioural changes such as increased circularity, less wastage, and reduced consumerism
Technology	• Increased pace of technological development, compared with current rates • Market size for low-emissions hydrogen expected to grow from US1.4bn in 2022 to US117bn in 2030 • Low-emissions hydrogen production projected to increase from 1Mt H2 in 2022 to 420 (Mt H2) by 2050 • Low emissions steel production steadily increases, with 10% of global steel production being low emissions steel by 2030
Physical risk	• Physical climate-related risks are on average aligned to current levels

Seaborne Metallurgical Coal scenario trends

Demand

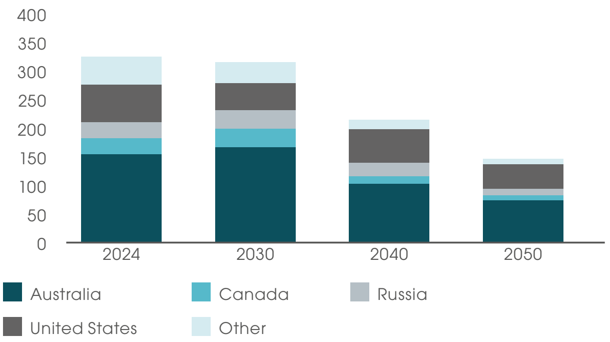
Global seaborne metallurgical coal demand – Lower Warming Scenario



In a Lower Warming Scenario where global temperatures rise by 1.5°C by 2100, seaborne traded metallurgical coal volumes are expected to decline. Wood Mackenzie expects demand would contract by approximately 65% between 2024 and 2050. The reduced demand in this scenario correlates with a shift in metallics consumption from 2030, with declining global hot metal production replaced by scrap. Hydrogen injection is likely to have some impact as a replacement for Pulverized Coal Injection coal (PCI).

Supply

Global seaborne metallurgical coal supply – Lower Warming Scenario



Seaborne metallurgical HCC supply is expected to be less impacted under this scenario (compared to other coal types) with initial decarbonisation efforts focused on optimising coke oven efficiency for lower emissions which relies on a greater proportion of HCC. Australian coal suppliers are expected to maintain their current market share, seeing the lowest reductions in supply compared to other regions given its abundant reserves of high-quality HCC. In this scenario, seaborne HCC supplies from existing operations are expected to be sufficient to meet demand, with no additional capacity required. Mines within DBT's supply catchment are among the highest quality and most profitable globally, supporting their ability to maintain a strong share of the seaborne HCC market.

Regional impacts

- **China:** Steel production via blast furnace–basic oxygen route is expected to decline from around 91% today to approximately 35% of total output. China is projected to become the largest consumer of hydrogen.
- **East Asia:** Demand for metallurgical coal is expected to decrease in line with reduced hot metal output as hydrogen-based direct reduced iron (DRI) becomes dominant. Remaining blast furnaces are expected to require Carbon Capture, Utilisation and Storage (CCUS).
- **Southeast Asia:** Seaborne metallurgical coal imports predicted to increase by about 21% by 2050.
- **India:** Expected to be the largest consumer, with demand only expected to reduce by 27% by 2050 compared to current levels.
- **Global ex. Asia:** Hot metal production in Europe is expected to fall due to investment in green steel, while U.S. exports are expected to decrease as European demand weakens.

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3.7.3 Implications on strategy and business model

The Group has assessed the resilience of its strategy and business model to climate-related risks and opportunities under the Lower Warming Scenario and Higher Warming Scenario. This analysis considers both transition and physical risks, as well as opportunities, and evaluates the Group's capacity to adjust and adapt its strategy over the short, medium and long term.

Overall, the Group's business model demonstrates resilience under both scenarios. While the Lower Warming Scenario is expected to present additional challenges, under current settings the Group's stable financial profile, robust commercial protections and strategic flexibility provide a strong basis for managing uncertainty.

This resilience assessment reflects the Group's current view based on available information and assumptions and is subject to change as market conditions, regulatory settings, and climate science evolve.

The tables below provide a summary view of the indicative trends in risk and opportunity levels based on the scenario analysis (pre-mitigation).[37]

The time horizon the climate risk or opportunity was considered to be material in the materiality assessment

	Lower Warming Scenario			Higher Warming Scenario		
	3 years	10 years	10+ years	3 years	10 years	10+ years
Risks						
R1: Access to reasonably priced funding	Medium	Medium	High	Medium	Medium	Medium
R2: Sustain viable economic return	Low	Low	High	Low	Low	Medium
R3: Insurance cost & availability	Low	Medium	Medium	Low	Medium	Medium
R4: Physical impacts	Low	Low	Low	Low	Low	Medium

Indicative rating of climate risks

Low Medium High

	Lower Warming Scenario			Higher Warming Scenario		
	3 years	10 years	10+ years	3 years	10 years	10+ years
Opportunities						
O1: Diversified asset portfolio	Medium	High	High	Medium	High	High
O2: Expansion Potential	Low	Low	Low	Medium	Medium	Low
O3: New export services	Low	Low	High	Low	Low	Medium

Indicative rating of climate opportunities

High Medium Low

37. Indicative risk ratings for R4: Physical impacts consider value chain physical risks based on publicly available information. The Group has not performed formal, detailed assessments of asset vulnerability and the probability of asset failure in the value chain.

Capacity to adjust strategy and business model

The Group's capacity to adjust its strategy and business model under different climate-related scenarios is supported by the long operational life of infrastructure at DBT, protective commercial frameworks (socialisation mechanisms, and force majeure) and predictable revenue growth (long term inflation-linked take-or-pay contracts). The Group's long-term asset lifecycle management approach to infrastructure at DBT provides the flexibility to stage, defer, expand or repurpose infrastructure at DBT over time, enabling it to respond to changes in demand for services at DBT. This optionality supports the Group's ability to manage uncertainty while continuing to deliver reliable infrastructure services across the short, medium and long term.

The Group has demonstrated capability in executing complex capital programs, including major terminal expansions and upgrades. Climate-related risks and opportunities are considered within these established capabilities and investment governance processes, providing confidence that the Group has the ability to adjust its infrastructure and business model strategies while maintaining an appropriate balance between risk, return and balance sheet objectives under different climate-related scenarios.

The Group's approach to capital allocation through its existing corporate, sustaining and growth capital programs allows investment priorities to be adjusted over time in response to evolving conditions. Under both the Lower Warming and Higher Warming Scenarios, the Group expects to maintain sufficient liquidity and funding headroom to respond to potential changes in strategy or business model.

The Group's assessment of its capacity to adjust its strategy and business model reflects current assumptions regarding market conditions, policy settings and technology development. While the Group considers its existing assets, financial resources and governance frameworks provide a strong basis for resilience, the timing, scale and nature of any strategic adjustments may evolve as climate-related risks and opportunities develop under each climate scenario.

Lower Warming Scenario

Under the Lower Warming Scenario, climate-related transition risks are expected to emerge earlier and with greater intensity. Access to reasonably priced funding may become more constrained over time, with tighter lending conditions for infrastructure in a broader fossil fuel-exposed supply chain. In this scenario, the Group expects funding costs to rise, with access to capital becoming more restrictive and concentrated among certain sources or financing structures. While a reduction in availability of capital to coal adjacent infrastructure could increase financing costs, the Group's investment-grade credit rating and diversified funding sources are expected to provide a strong foundation for financial resilience.

Demand for metallurgical coal is expected to decline over the medium to long term as steel decarbonisation accelerates. Under this scenario throughput volumes may only be 27.5 Mtpa[38] by 2050[39], sourced from existing operations and possible/probable projects. While this implies lower contracted capacity, existing commercial protections (which are expected by the Group to remain) including take-or-pay contracts and revenue socialisation are expected to limit effects on revenue variability. Furthermore, in a scenario where contracted capacity substantially reduces the Group would seek to maintain cost recovery by increasing TIC in proportion to the reduction. The current base TIC represents approximately 1.2% of coal producer revenue received per tonne based on a US$200/t coal price, providing flexibility for the Group to seek adjustments to its TIC without impacting the viability of remaining coal production.

The Group considers that sufficiently robust industry export demand and supply predictions for global seaborne metallurgical coal markets are not provided beyond 2050 out to 2100 for a Lower Warming Scenario. The Group however anticipates that based on trends in throughput to 2050 under this scenario that contracted capacity could reduce further in the period to 2100. In these circumstances, profitability could be supported by adapting DBT's operating profile to a lower throughput volume while maintaining cost efficiency (through reassessment of whole-of-life asset plans and its sustaining capital allocation as appropriate), and seeking to adjust the TIC commensurate with contracted capacity reductions and to be reflective of the expected ongoing profitability of mines exporting through DBT.

38. Throughput volume estimates and their anticipated effect on financial effects at DBT are subject to significant uncertainty.
39. Source: Wood Mackenzie.

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Appetite for insuring coal adjacent assets may also reduce, leading to narrower coverage which could increase the costs or reduce the general availability of insurance from traditional sources. However, physical climate risk impacts are delayed and less intense compared to a Higher Warming Scenario.

While opportunities for capacity expansion may be limited based on metallurgical coal forecasts under the Lower Warming Scenario. The nature of existing infrastructure and potential for available surrounding land at DBT provides opportunities to support emerging export services (as detailed in Section 3.5), such as hydrogen or green ammonia, subject to market development, technology readiness, regulatory approvals and capital availability. In this scenario demand for these new exports services is anticipated to be higher as uptake of hydrogen-based technologies accelerate[40].

Higher Warming Scenario

In contrast, the Higher Warming Scenario suggests a more gradual transition, with lower transition related impacts on the Group's ability to access reasonably priced funding or sustain a viable economic return. While funding costs could still rise under this scenario, the impact is expected to be less pronounced than under a Lower Warming Scenario. The Group recognises that access to reasonably priced insurance premiums remains a long-term risk due to a reduced insurance appetite for coal adjacent assets, the potential for increased insurance risk due to climate change impacts and increasing costs of insurance across the entire insurance market under a High Warming Scenario.

The Group expects demand for metallurgical coal to remain stable through to 2050 supported by continued global infrastructure development. Adoption of low-emission steel technologies is anticipated to be slower. For periods beyond 2050, the Group has considered independent forecasts that indicate extensive metallurgical coal reserves in the Bowen Basin and anticipate ongoing demand for metallurgical coal export through DBT to 2100.

Physical climate risks are expected to be higher in the Higher Warming Scenario, particularly from extreme weather events such as cyclones. While the overall physical risk to DBT's infrastructure is assessed as low through to 2070, rising to moderate for some hazards between 2070 and 2100, the Group will continue to assess any potential targeted adaptation measures that could be implemented over the long term for areas with elevated vulnerability.

Across its value chain, the Group anticipates an increase in physical climate risks, as compared to the Lower Warming Scenario, that may impact the supply of metallurgical coal through DBT. Current contractual arrangements, including take or pay clauses and force majeure protections, provide meaningful mitigation against these financial risks. Any shift away from this model would require significant changes to how the Group seeks to set its TIC to reflect prevailing risk.

Under the Higher Warming Scenario, the Group considers opportunities for capacity expansion to be more viable in the short to medium term, supported by demand for metallurgical coal (specifically HCC) and slower adoption of low-emission steel technologies. Initiatives such as green ammonia exports are more likely to be considered over the very long term, reflecting a slower uptake in ammonia/hydrogen-based technologies under this scenario.

The Group will continue to assess opportunities to diversify its infrastructure portfolio, including investments with comparable risk and return characteristics.

3.7.4 Effect of the Group's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience

Mitigation

To address the Group's Scope 2 emissions, a GreenPower purchasing arrangement has been entered into in respect of electricity requirements for the Group's Brisbane Office. During the reporting period, under this arrangement, the Group purchased 100% of the electricity for its Brisbane head office from Australian renewable electricity sources accredited in accordance with Australia's Climate Active Carbon Neutral Standard for Organisations.

40. Source: Wood Mackenzie.

Adaptation investments

The Group has identified potential climate adaptation measures, such as upgrading drainage systems, reinforcing flood protection in low-lying areas, and enhancing nature-based solutions. These measures are not anticipated to be required in the short to medium term but may be considered over the long term as climate projections evolve. The Group will continue to monitor climate data and conduct targeted investigations of potential adaptations in higher-risk zones.

In addition to identifying future adaptation measures, the Group invested $6.9 million as part of its NECAP program during the reporting period to strengthen and structurally decouple targeted components of Berth 1, enhancing its resilience to tropical cyclone events.

Opportunities for climate resilience

The Group's current and planned investments are designed to enhance climate resilience under both low and high warming scenarios. In the Lower Warming Scenario, the Group expects to be more likely to prioritise inorganic growth opportunities, including strategic acquisitions and investments in climate-aligned assets. A key focus area is expected to be the promotion and potential utilisation of DBT for green ammonia exports, positioning the terminal as a future-ready hub for lower-carbon energy exports.

Under the Higher Warming Scenario, the Group expects it will continue to assess opportunities for inorganic growth through strategic acquisitions, whilst at the same time focusing on the optimisation of terminal capacity and exploring terminal expansion opportunities.

3.7.5 Climate transition plan

The Group has developed a Transition Plan for its operations. The primary objective of the Transition Plan is to evaluate the impacts of climate-related risks and opportunities on the Group's business model and to identify strategic actions that would enhance resilience.

The Transition Plan is reviewed annually and updated as necessary to reflect evolving business conditions and external factors. Key outputs of the Transition Plan are integrated throughout the Sustainability Report and include:

- Mapping of climate-related risks and opportunities to the value chain;
- Climate-related risk and opportunity priority actions and objectives;
- Decarbonisation strategy;
- Climate targets; and
- Value chain engagement.

3.7.6 Significant areas of uncertainty considered in the assessment of climate resilience and transition planning

The Group's resilience assessments consider areas of uncertainty. Recognising these uncertainties is crucial for maintaining resilience, adapting strategically to climate challenges, and ensuring continued operations in a dynamic landscape.

The Group notes the inherent difficulty in articulating the key variables that could influence climate resilience and transition planning, with uncertainty across the value chain including:

- Movements in interest rates;
- Forecast demand and supply trends for seaborne metallurgical coal over the short, medium and long term;
- Throughput volume estimates;
- Indicative coal price amounts;
- Climate model accuracies and future GHG emissions; and
- Changes in insurance premiums, including market forecasts and renewal dynamics.

Beyond these challenges, other additional future uncertainties within the Group's business model and value chain may impact climate-related outcomes and transition planning including:

- Future policy and regulatory developments and pricing mechanisms applying to DBT access;
- Forecast economic development and economic growth-driven utilisation of steel, particularly in India and Southeast Asia;
- Environmental and industry regulation affecting approval and viability of existing and new metallurgical coal and fossil fuel projects in Australia;
- Climate change policy in importing countries and the introduction of subsidies for green steel production and carbon pricing mechanisms in key markets for DBT's customers;

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- Advancement of lower-emission steel production technologies and their effect on demand and supply;
- Carbon policy settings and carbon credit markets, including obligations of DBT customers under the Safeguard Mechanism and dynamics within the Australian Carbon Credit Unit Scheme (ACCU) market that may affect users of DBT;
- Future customer contract renewals, counterparty creditworthiness, and capacity queue mechanisms;
- Availability and visibility of data across the value chain, particularly regarding supply-side physical climate risks; and
- Interdependencies within the rail network and logistics systems that fall outside the Group's direct control.

3.8 Decarbonisation strategy

The transportation and steel supply chain sector is a significant contributor to global GHG emissions; however, it remains one of the more challenging sectors to decarbonise, requiring coordinated, industry-wide collaboration.

The Group is working to reduce the carbon footprint of its operations and to adapt to the evolving climate landscape. As part of this commitment, the Group has set a target to achieve net zero Scope 1 and Scope 2 GHG emissions from DBT by 2050 (the Scope 1 and 2 GHG emissions of the DBT Operator from DBT will form part of the Group's Scope 3 emissions inventory, when reported).

A key step towards this goal has been the DBT Operator's procurement and arrangement for the surrender of Large-scale Generation Certificates[41] (LGCs) to address emissions associated with electricity consumption at the terminal. LGCs were surrendered in respect of 100% of DBT's electricity use.

Summary of the Group's decarbonisation roadmap

Emission scope	Short term (3 years)	Medium Term (10 years)	Long Term (10+ years)
Scope 1: DBI site vehicles	Commence transition to hybrid, plug in hybrid or fully electric for some site vehicles.	Remainder of vehicles to be at least hybrid or plug in hybrid, commence investment in onsite charging.	Transition fleet to electric vehicles and complete installation of onsite charging infrastructure.
Scope 2: DBI corporate office electricity	DBI has entered into an agreement for 2025 to purchase electricity under the GreenPower program that is accredited in accordance with Australia's Climate Active Carbon Neutral Standard for Organisations.		
Scope 3: Upstream leased assets	Pathways to abate emissions related to the Operator's site vehicles and use of generators will continue to be explored by DBI and the DBT Operator. Actions may include transition to fully electric fleet, electrification of diesel generators, and other initiatives that reduce emissions generated onsite over the medium to long term.		
	The DBT Operator has an electricity arrangement with 100% renewable benefits (in the form of large-scale generation certificates) to 2030.		
Upstream including purchased goods, capital goods, waste, travel and other fuel related activities	The decarbonisation of other more variable upstream scope 3 emissions will continue to be monitored by DBI and where possible pathways for emissions reduction will be considered. Upstream scope 3 emissions that relate to capital work performed at the terminal are highly dependent on the nature and scope of the non-expansionary capital program.		

41. See previous announcement: Dalrymple Bay Terminal secures Electricity Sale Agreement with 100% Renewable Benefits from 2023 dated 17 November 2021.

3.9 Decarbonisation dependencies and assumptions

Achieving a target of net zero Scope 1 and Scope 2 GHG emissions at DBT by 2050 will require the active support and ongoing commitment of the DBT Operator to extend its current electricity PPA arrangements beyond 2030, as well as implementing other decarbonisation initiatives relating to its Scope 1 emissions, such as electrifying its vehicle fleet and phasing out of its diesel generators.

Any future changes to the PPA arrangements would necessitate a comprehensive review of the current decarbonisation strategy.

The Group remains committed to working collaboratively with the DBT Operator and stakeholders across the value chain to support informed decisions and strategic investments that advance progress toward the target of net zero Scope 1 and Scope 2 emissions at DBT.

Key assumptions underpinning the Group's decarbonisation pathway include:

- Continued advancement of economic clean energy technologies.
- Continued access to power purchase agreements with renewable energy generators.
- Availability of tradeable renewable energy certificates (or alternatively, appropriate carbon offsets for electricity use).
- Continued decarbonisation of the Queensland electricity grid.
- Timely development of transmission and distribution infrastructure to enable renewable energy generation rollout.
- Availability of cost-effective energy storage solutions to support grid stability.

Critical dependencies include:

- Ongoing collaboration with the DBT Operator, customers and supply chain partners.
- Supportive regulatory frameworks.
- Sustained momentum in global climate policy development.
- Reliable access to a skilled workforce and critical materials required for renewable and low-emission technologies.
- Continued access to affordable capital to fund decarbonisation initiatives.
- Stable energy markets during the transition to avoid volatility impacting operational continuity.
- Alignment of stakeholder expectations, including customers, investors, and regulators, with the Group's decarbonisation objectives.

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4. Risk Management

4.1 Risk Management

The Group embeds an integrated approach to governance and risk management within its business.

It has established its RMPF, which aligns with AS/NZS ISO 31000:2018. Under the RMPF, the Board is responsible for:

- overseeing and monitoring the Group's enterprise risk management system to ensure that the Group identifies and mitigates new and emerging risks for its business, including sustainability and climate-related risks; and
- reviewing the Group's Risk Appetite Statement annually and setting DBI's appetite for risk across its key risk categories, including health and safety, environment, finance, operations, and climate-related risks.

The management of climate-related risks is governed by the CMP which is approved by the Board annually.

Under the RMPF, risk is assessed using a risk matrix comprising likelihood and consequence ratings. For certain risks, such as physical climate risks, modelling and other analysis is undertaken to inform the rating. Where appropriate these assessments are completed in collaboration with different parts of the business. This structured approach provides confidence that risk is consistently identified, evaluated and managed in line within the Board-approved risk appetite for each risk and in alignment with the Group's broader strategic objectives and business planning processes.

4.2 Risk governance

Climate risk governance is embedded within the Group's RMPF, which integrates strategy, governance, and processes into decision-making. The Group applies the three lines of defence model to ensure accountability and oversight:

Table 1 Risk accountability and oversight

Line	Responsibilities
Executive Team (first line)	The Executive Team is responsible for oversight of the day-to-day risk management and control processes.
Risk & Compliance Function (second line)	Manages the RMPF and oversees the development of policies and processes to enable appropriate risk assessment by the Executive Team of existing enterprise risks and the identification of new and emerging risks.
Internal Audit (third line)	Conduct independent assessments of risk management and compliance effectiveness.

4.3 Climate Risk and opportunity management

The Group identifies climate-related risks and opportunities across its value chain through integrated processes, including regular enterprise risk reviews, annual climate materiality assessments, climate scenario analysis, and strategic planning processes.

Climate-related risks and opportunities are assessed using the Group's RMPF, incorporating likelihood and consequence criteria, control effectiveness, and scenario-based analysis. The materiality of climate-related risk and opportunities is evaluated across short-, medium-, and long-term horizons, with scenario modelling used to assess the potential impacts of both climate-related transition and physical risks and opportunity. These assessments inform the Group's strategic direction and resilience planning, with risks and opportunities mapped against the business model and value chain.

The Group's climate-related risk and opportunity identification and assessment processes focus on DBI's foundation asset, DBT, along with relevant value chain interfaces. The Group undertakes climate-related physical risk assessments of the terminal to support its understanding of asset-level exposure and resilience. Inputs into these assessments include internal Group sources such as asset-level risk registers and operational performance data, as well as external sources including climate projections, independent expert supply and demand scenarios, regulatory developments, metallurgical coal and steel market trends, and insights from stakeholder engagement. These inputs are evaluated across the Group's value chain to support comprehensive coverage of both direct and indirect exposures.

Climate-related risks and opportunities are integrated into the Group's broader RMPF and strategic planning processes. Key activities include:

- Scenario analysis to assess physical and transition risks and opportunities under various future climate scenarios.
- Annual climate materiality assessments and strategy sessions to identify emerging climate-related risks and opportunities.
- Business planning processes which evaluate climate-aligned initiatives and capital allocation.

4.4 Monitoring and reporting

Climate-related risks are tracked through the Group's Enterprise Risk Register, with a relevant member of the Executive Team designated as 'risk owner', who is responsible for risk oversight and implementation of mitigation and control measures for each risk. The internal Risk Committee meets regularly to review climate-related risk as a standing agenda item as well as new and emerging risks. Climate-related opportunities are monitored through annual planning cycles and strategic planning processes, informed by scenario analysis and assessment of evolving market trends.

Assessment by the Group of its climate-related risks and opportunities directly inform the Group's Transition Plan and investment decisions. Any potential material expenditure assessed to be required in the future would be reviewed and approved by the Board as part of the annual planning cycle, ensuring alignment with the Group's climate strategy and risk appetite.

The CRS Committee undertakes formal risk reviews of the climate-related transition and physical risks as identified in the Group's Enterprise Risk Register at least annually and periodically, when these risks are relevant to particular items of business of the CRS Committee. In FY25, the CRS Committee conducted a risk review into climate-related physical risk at DBT in conjunction with the climate-related physical risk assessment undertaken for DBT.

During 2025, the Group has formalised its climate-related risk governance processes through its development of the CMP.

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5. Metrics and targets

This section sets out the Group's Scope 1 and Scope 2 greenhouse gas emissions in accordance with AASB S2. For this reporting period, the Group has also applied the Scope 3 transition relief available under Appendix C (C4) of AASB S2.

5.1 Greenhouse gas emissions

In line with AASB S2 requirements, the Group measures GHG emissions using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004), applying the operational control approach.

This approach enables the Group to distinguish between emissions from activities it controls (through the authority to introduce and implement operating policies) and emissions from activities in the value chain which it does not directly control. These boundaries reflect all the operations within the consolidated group[42] where it has the authority to introduce and implement operating policies. This approach aligns with how the Group manages and monitors climate related risks and opportunities across its value chain and supports the way the Group tracks progress against its climate related target.

This is the first year of reporting under AASB S2 and the Group has applied the transition relief to omit comparative information under Appendix C (C3) of AASB S2.

The Group follows the directives of the GHG Protocol to the extent it does not conflict with AASB S2 in its selection of the emissions factors adopted in the calculation of the inventory.

5.1.1 Scope 1 and 2 emissions

The Group's absolute gross Scope 1 and Scope 2 GHG for the consolidated Group for the year are as follows:

Table 2 Scope 1 and 2 emissions

Emissions	Unit	FY25
Scope 1 emissions	tCO_2-e	68
Scope 2 emissions (location-based)	tCO_2-e	19
Total Scope 1 + 2 emissions (location-based)	tCO_2-e	88

During the reporting period, the Group purchased 100% of the electricity for its Brisbane head office from Australian renewable electricity sources accredited in accordance with Australia's Climate Active Carbon Neutral Standard for Organisations under an arrangement with its building property manager.

This agreement assists in reducing the Group's Scope 2 GHG emissions and supports progress in line with its decarbonisation roadmap.

42. The Group has no other investees within its emissions boundary, only the consolidated group for financial reporting purposes.

5.2 Overview of calculation methodologies

5.2.1 Scope 1 and 2 calculation methodologies

Scope 1 and 2 emissions are measured using varying data sources, factoring in the extent of uncertainty of measurement and data quality as outlined in Table 5 below.

5.2.2 Overview of calculation methodologies, sources and uncertainty

Table 4 below provides an overview of the inputs, methodology, data quality and uncertainty assumptions associated with the Group's scope 1 and 2 emissions sources. All emissions sources adopt the GHG Protocol Corporate Reporting Standard as the calculation methodology unless otherwise stated.

The Group's selection of data sources, inputs and assumptions for its Scope 1 and 2 emissions calculations is based on the principles of accuracy, availability and reliability. Direct measurement is prioritised where possible due to its higher certainty. Where direct measurement is not available, the Group uses verifiable activity data and recognised emission factors. This approach provides a basis for understanding the Group's exposure to, and management of, climate related risks and opportunities.

Table 4 Methodologies, sources and uncertainty

Scope	Emission Category	Activity	Data Source	GWP and EF Source	Methodology, Data quality and uncertainty[43]
Scope 1	**Transport combustion**	Quantity of fuel used for transport energy purposes.	Fuel purchase transaction history	Emissions Factors (EFs) sourced from the National Greenhouse Accounts Factors 2025.	Quantity of fuel consumed multiplied by the associated emission factor for each fuel type. High data quality, low uncertainty.
Scope 2	**Purchased electricity**	Electricity consumption.	Utility bills/ invoices	EF sourced from the National Greenhouse Accounts Factors 2025.	Location-based method. High data quality and low uncertainty due to complete invoice sets.

43. Data classified as having high uncertainty represent the Group's most significant uncertainties in calculating its emissions.

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5.3 Other metrics

Table 5 provides an overview of other metrics, in line with AASB S2, the Group will continue to assess and disclose material information about climate-related risks and opportunities relevant to its business model and value chain, including those arising from its association with the coal industry.

Table 5 Other metrics

Metric	FY25	Explanation
Climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	100%	The Group attributes 100% of its business activities as being exposed to transition risks, as it operates a single asset being DBT.
Climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	17%	A climate-related physical risk assessment conducted for DBT under a Higher Warming Scenario identified approximately 17% of the site as having ratings of medium or high risk in 2100 (indicating elevated vulnerability). The medium and high ratings were based on the average risk rating across the DBT site and across all assessed hazard types. Climate modelling at DBT involved placing nodes at 20m to 100m intervals across the site and surrounding areas to create a detailed picture of climate vulnerability. This resulted in the placement of 637 nodes within the DBT site boundaries, 111 of which were assessed as having medium or high-risk ratings in 2100 on average across all hazard types. Areas at DBT assessed as vulnerable are 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. Vulnerable low-lying areas include sections of the stockyard, in loading system and substations. Critical assets such as the jetty, berth and conveyor system were not assessed as having medium or high vulnerability.
Climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities.	Nil	During the reporting year, the Group did not conduct any material business activities towards or recognise any revenue from diversifying its asset portfolio.
	Nil	During the reporting year, the Group did not recognise any revenue from expansion at the terminal.
	Nil	During the reporting year, the Group did not conduct any material business activities towards or recognise any revenue from alternative export services.
Capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	$6.9 million	$6.9 million was invested in the reporting year in strengthening and structurally decoupling targeted components of Berth 1 to improve resilience against tropical cyclone events.
Internal carbon price.	NA	The Group does not apply an internal carbon price in decision-making.
The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Nil	Climate-related considerations were not factored into executive remuneration for the current reporting period.

5.4 Climate-related targets

The Group reviews its climate-related target annually as part of the ongoing development of its Transition Plan. This review is coordinated by the Group's Sustainability function with oversight from the CRS Committee and approval by the DBI Board.

The review includes assessments of:

- Performance against each target, including year on year emissions outcomes and overview of potential decarbonisation initiatives.
- Changes in the operating environment, such as technological developments, regulatory changes, and market expectations.
- Assumptions, methodologies and baselines underlying each target, including whether any updates are required.
- Risks and opportunities that may affect the achievability of the targets.

Progress is monitored throughout the year via the Group's emissions accounting processes.

Table 6 Target Summary

Target	**Target of net zero[44] of Scope 1 and Scope 2 (market-based) GHG emissions from DBT[45]**
Metric	Target of net zero Scope 1 and Scope 2 (market-based) GHG emissions from DBT, the leased asset, by 2050.
Objective	Support the reduction of DBT's Scope 1 and 2 emissions (DBI's Scope 3, category 8).
Scope	Dalrymple Bay Terminal, the leased asset.
Period	By 2050
Base Period	2020
Target type (absolute or intensity)	Absolute
Carbon Credits	DBI anticipates that there may be some degree of use of carbon credits required to offset emissions to achieve this target by 2050. The extent to which there will be reliance on carbon credits to achieve the target is currently subject to significant uncertainty. The Group will continue to monitor performance against its target and, if required, consider the use of carbon credits. The Group does not currently have formal criteria for the purchase and surrender of carbon credits for this purpose. The Group will consider which third-party scheme(s) will verify or certify the carbon credits, and the type of carbon credits to be purchased, as and when it considers the purchase of carbon credits to offset any shortfall in emissions reductions (including through the use of LGCs or other available tradeable renewable energy certificates) needed to achieve the target.
Alignment with jurisdictional commitment	The target has not been aligned with a jurisdictional commitment including the Paris Agreement.
Use of sectoral decarbonisation approach	The target was not derived using a sectoral decarbonisation approach.
Validation	The target and approach have not been validated by a third party.
Review Process	The target is reviewed annually as part of the annual review of the Transition Plan.
Metrics for monitoring progress	Scope 1 and Scope 2 GHG emissions reported by the DBT Operator in respect of DBT.
Revision	Any revision to the target will be disclosed and explained in the annual Sustainability Report. No revisions have been made to the target in the current period.

44. This target is a net target, as the use of carbon credits to offset some emissions by 2050 is contemplated should abatement/reduction (including use of LGCs or other available tradeable renewable energy certificates) result in a shortfall. The 'gross' ambition associated with this net target is therefore subject to significant uncertainty. Assuming that DBT is able to continue to have access to a volume of LGCs or other tradeable renewable energy certificates equivalent to 100% of its electricity consumption to 2050, the Scope 1 emissions from DBT would need to reduce by 1,400 – 4,000 tCO_2e by 2050 from the 2020 reference year to achieve the target without use of carbon credits as offsets (i.e. on a 'gross' basis). Where LGCs or other tradeable renewable energy certificates are not available, or not available in sufficient quantities or at reasonable cost, in 2050, carbon credits are currently expected to be used to bridge the gap.
45. The Group has no associated interim targets in relation to this target.

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5.4.1 Progress achieved during the year and status at year end

DBT's Scope 2 emissions in the reporting period represented 95% of the aggregate of DBT's Scope 1 and Scope 2 emissions. LGCs in total equivalent to 100% of the contracted electricity consumption (in MWh) at DBT were purchased by the DBT Operator and surrendered on its behalf to the Clean Energy Regulator.

Achievement of this target by 2050 will be directly influenced by the ability of the DBT Operator to reduce or abate Scope 1 and 2 GHG emissions by 2050. Electricity arrangements for DBT beyond 2030 are yet to be negotiated by the DBT Operator and will directly influence whether the 'net zero' target for Scope 2 emissions by 2050 can be met over the medium and the long-term without the need for use of carbon credits.

Where there is a shortfall, the achievement of this target is also dependent upon access to suitable volumes of carbon credits on commercially acceptable terms. As set out above, the extent to which carbon credits may be required to offset emissions to achieve this target is currently uncertain and will depend on a range of factors including the availability of LGCs or other tradeable renewable energy certificates (on commercially acceptable terms) to the DBT Operator and the decarbonisation of the electricity grid.

Scope 1 emissions from DBT are historically in the range of 3000-4000 tCO_2-e per annum and were not offset during the reporting period using carbon credits.

Directors' Declaration

In the Directors' opinion:

1. The entity (DBI) has taken reasonable steps to ensure that the substantive provisions of this Sustainability Report are in accordance with the *Corporations Act 2001* (Cth), including:

   a. compliance with Australian Accounting Standard AASB S2 Climate-related Disclosures; and

   b. the disclosure of the matters included in section 296D of the *Corporations Act 2001*.

This declaration was made in accordance with a resolution of the Directors on this topic on 23 February 2026.

On behalf of the Directors

Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director

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Independent Auditor's Review Report

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

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Dalrymple Bay Infrastructure Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	**Paragraph 6**	**Section 2**
Strategy (risk and opportunities)	**Subparagraphs 9(a), 10(a) and 10(b)**	**Section 3.2 and Section 3.5 R1(a), R2(a), R3(a), R4(a), O1(a), O2(a), and O3(a)**
Scope 1 and 2 emissions	**Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)**	**Section 5.1, Section 5.2**

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

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

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

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

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

Deloitte.

Our responsibilities under ASSA 5000 are further described in the 'Auditor's Responsibilities' section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, 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.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the specified Sustainability Disclosures and our auditor's review report thereon.

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

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

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

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

2025 Sustainability Report continued

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

Summary of the Work Performed

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

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
  - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
  - Performed walkthroughs and inspected the Group's internal information (e.g. Board meeting minutes, terms of reference, committee charters and internal policies).
- With respect to Strategy (risk and opportunities) disclosures:
  - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management and inspecting the Group's internal documentation of this process; and
  - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- With respect to Scope 1 and 2 emissions disclosures:
  - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of process flow documentation, calculations and underlying support;
  - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
  - Assessed the relevance and reliability of emissions factors used by management; and
  - Evaluated whether management has appropriately applied the requirements of AASB S2 and the GHG Protocol legislation in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability disclosures in the sustainability report to underlying supporting calculations.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the sustainability report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

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Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

Brisbane, 23 February 2026

2025 Sustainability Report continued

Index: AASB S2 information in Report

Reference	Section	Reference	Section
6.a.(i,ii,iii,iv and v)	2.1,2.2, 2.3, 2.4, 2.5, 4.2, 5.4	**25.c**	4.1, 4.3, 4.4
6.b.(i and ii)	2.1, 2.2, 4.4	**29.a**	3.7.4, 5.1, 5.2
9.a	3.2, 3.3, 3.5	**29.b**	5.3
9.b	3.5	**29.c**	5.3
9.c	3.5, 3.8	**29.d**	5.3
9.d	3.4, 3.5	**29.e**	5.3
9.e	3.7	**29.f**	5.3
10.a	3.2, 3.3, 3.5	**29.g**	2.4, 5.3
10.b	3.2,3.5	**33.a**	5.4
10.c	3.4, 3.5	**33.b**	5.4
10.d	3.1	**33.c**	5.4
13.a	3.5	**33.d**	5.4
13.b	3.3, 3.5	**33.e**	5.4
14.a	3.5, 3.7, 3.8, 4.3	**33.f**	5.4
14.b	3.5, 3.6	**33.h**	5.4
14.c	NA	**34.a**	5.4
15.a	3.5	**34.b**	2.2, 5.4
15.b	3.5	**34.c**	5.4
16.a	3.5	**34.d**	5.4
16.b	3.5	**35**	5.4
16.c	3.5	**36.a**	5.4
16.d	3.5	**36.b**	5.4
22.a	3.5, 3.6, 3.7	**36.c**	5.4
22.b	3.4, 3.7	**36.d**	5.4
25.a	3.2, 4.1, 4.3, 4.4	**36.e**	5.4
25.b	3.2, 4.3, 4.4		

ASX Additional Information

Below we set out additional information in relation to the Company's Securityholders. This includes information required under ASX Listing Rule 4.10. Unless stated otherwise, the information below is current at 2 March 2026.

Twenty Largest Securityholders as at 2 March 2026[1]

Rank	Investor	Current Balance	% Issued Capital
1.	CITICORP NOMINEES PTY LIMITED	87,032,517	17.56
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	86,122,709	17.37
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	68,834,735	13.88
4	BKI INVESTMENT COMPANY LIMITED	11,650,537	2.35
5	WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	10,293,337	2.08
6	BNP PARIBAS NOMS PTY LTD	10,091,795	2.04
7	UBS NOMINEES PTY LTD	8,983,701	1.81
8	BUTTONWOOD NOMINEES PTY LTD	8,583,225	1.73
9	BNP PARIBAS NOMINEES PTY LTD<HUB24 CUSTODIAL SERV LTD>	7,698,976	1.55
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	6,547,726	1.32
11	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	4,949,302	1.00
12	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	3,058,833	0.62
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,691,290	0.54
14	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	2,608,293	0.53
15	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	2,577,213	0.52
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA	2,144,375	0.43
17	ECAPITAL NOMINEES PTY LIMITED <ACCUMULATION A/C>	2,062,171	0.42
18	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,011,912	0.41
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,583,165	0.32
20	ASIA UNION INVESTMENTS PTY LIMITED	1,400,000	0.28
Total		**330,925,812**	**66.75**
Balance of register		**164,835,855**	**33.25**
Grand total		**495,761,667**	**100.00**

1. Related but separate legal entities are not aggregated.

Substantial Holders

The following is a summary of the substantial shareholders as at 2 March 2026 pursuant to notices lodged with the ASX in accordance with section 671B of the *Corporations Act 2001* (Cth)[1].

Substantial Holder	Number of Securities	Date of Interest[1]	Issued Capital%[2]
STATE STREET CORPORATION AND SUBSIDIARIES	25,422,252	8 December 2025	5.13%

1. As disclosed in the last notice lodged with the ASX by the substantial holder.
2. The percentage set out in the notice lodged by the substantial holder with the ASX is based on the total issued Stapled Securities of DBI at the Date of Interest.

ASX Additional Information continued

Number of holders of each class of equity securities

12,483

Voting rights attached to each class of equity securities

Each ordinary share issued by Dalrymple Bay Infrastructure Limited carries with it one vote.

Distribution schedule of the number of holders in each class of equity securities

Ranges	Investors	Securities	% Issued Capital
1 to 1,000	1,550	765,328	0.15
1,001 to 5,000	4,073	12,701,262	2.56
5,001 to 10,000	2,945	22,643,564	4.57
10,001 to 100,000	3,758	93,785,454	18.92
100,001 and Over	157	365,866,059	73.80
Total	**12,483**	**495,761,667**	**100.00**

Number of holders holding unmarketable parcel of securities

The number of security investors holding less than a marketable parcel of 99 securities ($5.090 on 2/03/2026) is 64 and they hold 575 securities.

Name of the entity's secretary

Ms Liesl Burman

Address and phone of Registered Office and Principal Administrative Office

Level 15, One Eagle – Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000

Ph: +61 7 3002 3100

Address and phone of where register kept

MUFG Corporate Markets (AU) Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000

Ph: +61 1300 554 474 (toll free within Australia)
Ph: +61 7 3867 5600 (Brisbane)

List of other stock exchanges listed on

Nil

Number and class of restricted securities or securities subject to voluntary escrow that are on issue and the date that the escrow period ends

Nil restricted securities or securities subject to voluntary escrow.

Share Buy-back

There is no current buy-back program of Dalrymple Bay Infrastructure Limited's securities.

Corporate Governance Statement

DBI's Corporate Governance Statement and Appendix 4G for the period ended 31 December 2025 may be accessed via DBI's website at https://dbinfrastructure.com.au/corporate-governance/overview/#reports-documents

Directory

Directors

Hon. Dr David Hamill A.M.

Ms Bronwyn Morris A.M.

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

Dalrymple Bay Infrastructure Limited

Level 15 One Eagle – Waterfront Brisbane
1 Eagle Street
Brisbane QLD 4000
Australia

Investor Contacts

Security Register

For more information about your DBI security holding please contact:

MUFG Corporate Markets
Locked bag A14
Sydney South NSW 1235

Telephone: +61 1300 554 474 (toll free within Australia)

Fax: +61 2 9287 0303

Email: support@cm.mpms.mufg.com

Website: au.investorcentre.mpms.mufg.com

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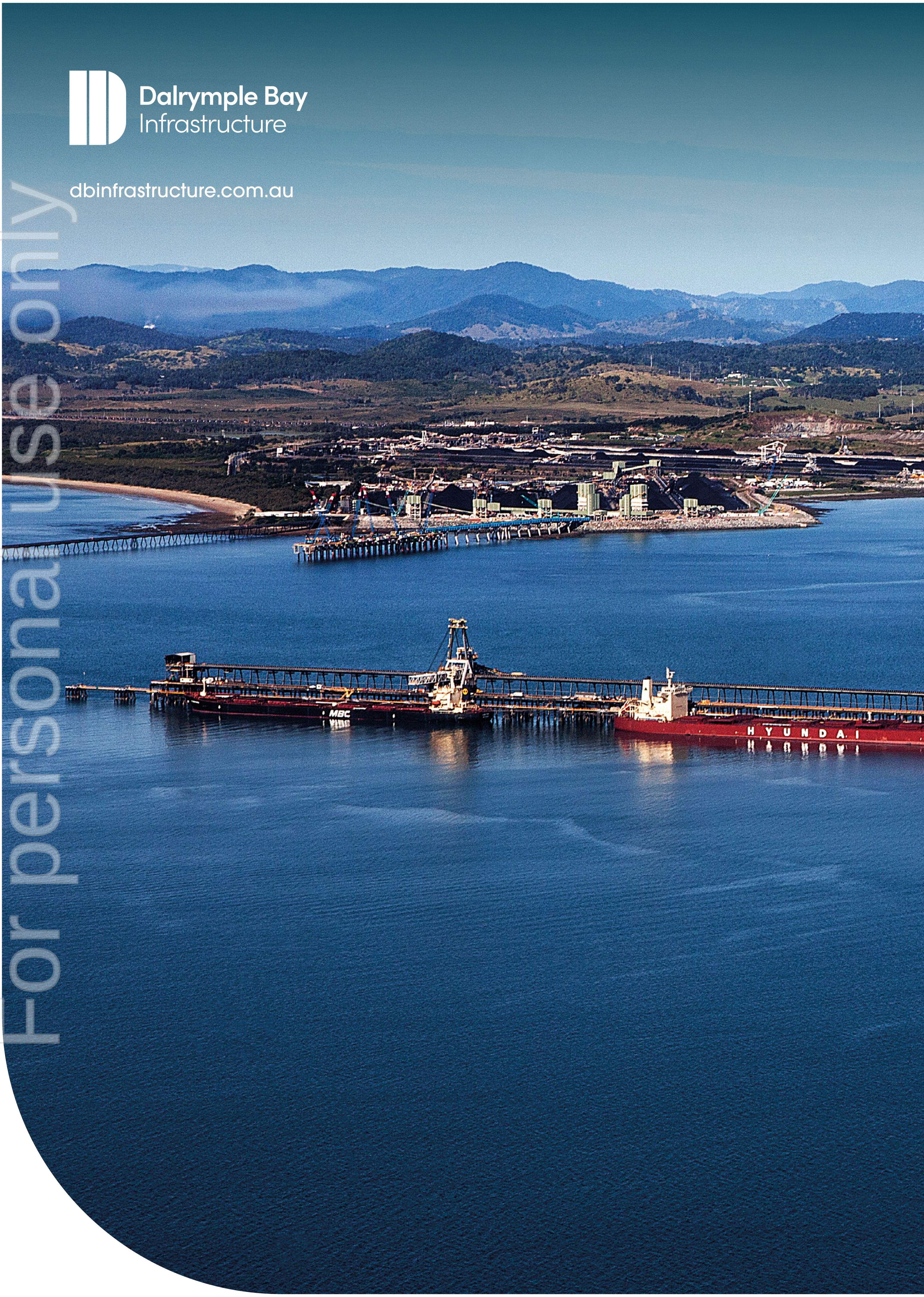
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Infrastructure
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MBC
HYUNDAI