

Economic  
Development  
Queensland

# ANNUAL REPORT

## 2024 – 2025

**DELIVERING**  
FOR QUEENSLAND



Queensland  
Government

## COPYRIGHT

This publication is protected by the *Copyright Act 1968*.

## CREATIVE COMMONS LICENCE

You are free to copy, communicate and adapt this publication if you attribute it as follows:

© Economic Development Queensland, September 2025.

Third party material that is not licensed under a Creative Commons licence is referenced within this document. All content not licensed under a Creative Commons licence is all rights reserved. Please contact Economic Development Queensland or the copyright owner if you wish to use this material.

## PUBLIC AVAILABILITY

Copies of this publication are available on our website at [www.edq.qld.gov.au](http://www.edq.qld.gov.au) and further copies are available upon request. The official copy of the annual report, as tabled in the Legislative Assembly of Queensland can be accessed from the Queensland Parliament's tabled papers website.

Several annual reporting requirements are addressed through publication of information on the Queensland Open Data website at [www.data.qld.gov.au](http://www.data.qld.gov.au).

## INTERPRETER SERVICE STATEMENT



If you have difficulty understanding a document and need an interpreter, we provide access to a translating and interpreting service. You will not be charged for this service. To contact the Translating and Interpreting Service, telephone 131 450 and ask them to telephone Economic Development Queensland on +61 7 3452 7880.

## DISCLAIMER

While every care has been taken in preparing this publication, Economic Development Queensland accepts no responsibility and disclaims all liability (including without limitation, liability in negligence) for all expenses, losses (including direct and indirect loss), damages and costs incurred because of decisions or actions taken as a result of any data, information, statement or advice, expressed or implied, contained within. To the best of our knowledge, the content was correct at the time of publishing.

## APPLICABILITY

The 2024–25 Annual Report is applicable to both the Minister for Economic Development Queensland (MEDQ) and the Economic Development Queensland (EDQ) Employing Office. The Employing Office is a Queensland Government statutory body established under the *Economic Development Act 2012* (ED Act). The purpose of the EDQ Employing Office is to enter into, for the State, a workforce performance and mobility arrangement with the MEDQ.

The MEDQ as a corporation sole is the legal entity under the ED Act. However, for ease of reference, when addressing the day to day operations of the MEDQ, EDQ is used throughout the Annual Report.

## CONTACT US

+61 7 3452 7880

[contact@edq.qld.gov.au](mailto:contact@edq.qld.gov.au)

[www.edq.qld.gov.au](http://www.edq.qld.gov.au)

GPO Box 2202, Brisbane Queensland 4001

1 William Street, Brisbane 4000

ISSN: 2982-365X (Online)



# CONTENTS

LETTER OF COMPLIANCE	3
AT A GLANCE	4
ABOUT ECONOMIC DEVELOPMENT QUEENSLAND	5
CHAIRPERSON'S REPORT	6
CHIEF EXECUTIVE OFFICER'S REPORT	7
CHIEF FINANCIAL OFFICER'S REPORT	8
GOVERNMENT'S OBJECTIVES FOR THE COMMUNITY	10
HOUSING PIPELINE	11
PLANNING, DEVELOPMENT ASSESSMENT AND INFRASTRUCTURE	13
INDUSTRIAL AND ECONOMIC DEVELOPMENT	15
ACHIEVING OPERATIONAL EXCELLENCE	17
CORPORATE GOVERNANCE	19
BOARD AND COMMITTEES	20
EXECUTIVE LEADERSHIP TEAM	23
APPENDIX A – SERVICE PERFORMANCE	26
APPENDIX B – STATUTORY AND MANDATORY DISCLOSURES	29
APPENDIX C – COMPLIANCE CHECKLIST	35
FINANCIAL STATEMENTS	37

# LETTER OF COMPLIANCE

8 September 2025

**The Honourable Jarrod Bleijie MP**

Deputy Premier, Minister for State Development, Infrastructure and Planning

Minister for Industrial Relations

1 William Street

BRISBANE QLD 4000

Dear Deputy Premier

I am pleased to submit for presentation to the Parliament the Annual Report 2024–2025 and financial statements for Economic Development Queensland.

I certify that this Annual Report complies with:

- » the prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2019, and
- » the detailed requirements set out in the Annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements is provided at page 35 of this Annual Report.

Yours sincerely



**Mr Brendan O'Farrell**

Chairperson



# AT A GLANCE

Economic Development Queensland (EDQ) is a stand-alone statutory body whose purpose is to facilitate economic development, development for community purposes, the provision of housing, and commercial and industrial development. EDQ is established under the *Economic Development Act 2012* (ED Act).

In 2024–25, EDQ successfully transitioned into its current role, including the establishment of the new Economic Development Board and its associated Committees.

In 2024–25, EDQ:

- » supported housing delivery across Queensland by:
  - » approving more than 8,000 new homes and lots in Priority Development Areas (PDAs)
  - » facilitating more than 38,500 homes through infrastructure provision in PDAs
  - » delivering 1,179 homes in EDQ-led projects
  - » committing to another 1,700 homes being delivered across a range of EDQ-led housing projects.
- » supported economic development by:
  - » making 324 hectares of land available to the market to support industrial and commercial development
  - » generating \$830 million in private sector investment
  - » creating or supporting more than 1,700 jobs through the facilitation of economic and community development projects.

Other highlights include:

- » declaration of the Southern Thornlands and Waraba PDAs which will provide around 38,000 new homes in the Redland and Moreton Bay areas respectively
- » preparation for the July 2025 declaration of the North Harbour and Mount Peter PDAs which will provide around 22,200 homes in the Moreton Bay and Cairns regions
- » commencement of a 281-dwelling precinct at Yeronga including a 37-townhome project by JGL Properties, a 169-apartment retirement project by Retire Australia and a 75-unit social and affordable housing project by Brisbane Housing Company
- » the release of 5.2 hectares of prime development-ready land to the market at Lumina, Gold Coast and Meadowbrook, Logan to support housing development
- » acquisition of land to support the future industrial development needs within the Mount Isa, Curra and Gympie areas
- » release of all 41 lots in Stage 2 of the Sunshine Coast Industrial Park to the market in response to ongoing strong demand for industrial land within the region
- » as part of EDQ's enhanced customer engagement, establishment of the new development assessment Key Performance Indicators (KPIs) to improve transparency and support faster outcomes, with monthly reporting starting from August 2025.

# ABOUT ECONOMIC DEVELOPMENT QUEENSLAND

EDQ is committed to working with industry, local government and communities to deliver housing, economic prosperity and liveable places at scale and pace. As the Queensland Government’s land use planning and development agency, we are well-placed to coordinate seamlessly across government to achieve quality outcomes in partnership with its stakeholders.

We play a critical role in unlocking land for housing supply both in PDAs and on surplus government land. We are also dedicated to delivering infrastructure in the right places, at the right time, as well as identifying and facilitating projects that are delivering jobs and helping existing businesses to grow.

We are focused on service delivery excellence, working actively with customers to get the outcomes that will benefit Queenslanders and working smoothly across private and public sectors. This includes cutting red tape so that our decision making is agile and transparent. EDQ is also transforming its service offering to be more flexible, consistent and timely, ensuring EDQ is a supportive partner that is easy to work with.

We have the ability to act decisively in partnership with the market to unlock land, optimise PDAs and deliver economic growth opportunities that will benefit all Queenslanders.

VISION

A Queensland planned and built for growth.

PURPOSE

To enable transformative developments across the State with pace.

PRIORITIES		
<div><div>HOUSING SUPPLY</div><div>Facilitate and deliver housing supply at scale and pace across the State.</div></div>	<div><div>ECONOMIC PROSPERITY</div><div>Champion and secure investment for industry-led economic growth, focusing on commercial and industrial development</div></div>	<div><div>LIVEABLE PLACES</div><div>Plan, develop and invest in great places for communities, to facilitate growth while protecting our distinct lifestyle.</div></div>

## GUIDING PRINCIPLES

We embed the Queensland Public Service Values through our Guiding Principles. Co-designed with staff, our Guiding Principles reflect the values and behaviours of the organisation and how we aspire to work to deliver for Queenslanders.




ACT BOLDLY  
WITH PURPOSE




PAVE THE WAY,  
TOGETHER



BE CURIOUS,  
BE CONNECTED



EMBRACE CHANGE,  
RAISE THE BAR



LOOK BEYOND  
THE HORIZON



# CHAIRPERSON'S REPORT

2024–25 has been a year of transformation and delivery for EDQ following our transition to a stand-alone statutory body on 1 July 2024. This milestone marked the establishment of the Economic Development Board (Board) and a new governance model. I was honoured to be appointed Chairperson and thank my fellow Board members for their strategic direction and stewardship throughout this foundational year. The 2024–25 Annual Report captures the first chapter of EDQ's next phase – one that reflects our sharper focus and enduring public purpose.

This year we have worked to strengthen our relationship with industry to become a trusted partner and provide the support necessary to remove barriers and drive development with pace across Queensland. This included refining our purpose with a focus on facilitating housing, and industrial development. As the Queensland Government's land use planning and development agency, we have unlocked land for development through planning and infrastructure delivery and by releasing under-utilised government land to market to support Queensland communities.

Another key focus for the Board was putting in place the governance structures and operational settings needed to support EDQ's transition and long-term success. This included the establishment of three key committees—Audit, Risk and Performance; People and Culture; and Investment—and the endorsement of Board and Committee charters to guide oversight and decision-making. In addition, the Board approved EDQ's Risk Appetite Statement and the legislated quarterly Performance Reports for the Minister, and developed the 2025–2029 EDQ Strategic Plan. This work has provided a strong foundation for the Board to support EDQ's strategic direction and delivery.

To ensure a clear and consistent operating environment, the Board approved more than 50 policies across a range of areas including Financial Management, Human Resources, Information Management and Security, Governance, Legal and Risk. In addition, the Board endorsed 16 project-related business cases, transaction documents and project updates enabling EDQ to progress key initiatives and deliver outcomes across Queensland.

EDQ's performance this year spanned several strategic priority areas. We made strong progress in housing delivery, exceeding targets for dwellings approved in PDAs and those supported through infrastructure delivery. EDQ worked closely with developers to enable delivery pipelines on EDQ-owned land across the state. These outcomes reflect EDQ's enabling role: unlocking land and infrastructure, removing barriers and allowing industry do what it does best, deliver new homes for Queenslanders.

We also supported enterprise and job growth through precinct development and strategic investment. Over the year, EDQ facilitated significant private sector investment and helped drive employment outcomes across regional and metropolitan Queensland. We released significantly more land than originally targeted, enabling a diverse range of economic activity, from manufacturing and industrial projects to commercial and mixed-use precincts. These outcomes continue to strengthen our role as a key enabler of regional prosperity and economic opportunity.

Looking ahead, the release of our 2025–2029 Strategic Plan signals a clear refocusing of our role, guided by three strategic priorities: housing supply, economic prosperity and delivering liveable places, all supported by service delivery excellence. Underpinning this is a strong commitment to partnerships, pragmatic decision-making, flexibility and agility.

Under the leadership of Acting Chief Executive Officer, Julian Simmonds, and the Executive Leadership Team, I am confident EDQ is well placed to unlock development opportunities and enable new homes, jobs and investment for the benefit of all Queenslanders.

I would also like to acknowledge the support of the Honourable Jarrod Bleijie MP, Deputy Premier, Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations, for his ongoing confidence in EDQ's role and contribution.

The above outcomes could not have been achieved without the support and dedication of my fellow Board Members. Their strategic guidance, collaborative spirit and commitment have been instrumental to our success.

Finally, I extend my sincere thanks to our staff, partners and stakeholders for their unwavering commitment during this important period of transition. Your contributions to the State's growth are deeply valued and cannot be overstated.

**Mr Brendan O'Farrell**

Chairperson





# CHIEF EXECUTIVE OFFICER'S REPORT

In 2024–25, EDQ has successfully undertaken a significant refocus. Firstly, to transition to a stand-alone statutory body and then secondly to ensure its priorities and operations are aligned with the Queensland Government's housing and economic outcomes for Queenslanders.

During the year, EDQ focused its priorities on assisting industry to unlock housing and industrial opportunities at scale and at pace. This included expanding EDQ's housing pipeline on government-owned land, finding opportunities for new industrial precincts for business to expand and improving coordination of our development assessment and infrastructure delivery. This was all supported by updated Strategic and Operational Plans with revised KPIs and publicly publishing key Development Assessment timeframes.

EDQ is conscious that the residential market across Queensland remains highly challenging. Supply constraints and ongoing labour market and productivity challenges<sup>1</sup> have renewed EDQ's value proposition of delivering de-risked land to market following the removal of planning, infrastructure and other barriers. A compounding challenge detailed in the 2024 Urban Development Institute of Australia (UDIA) National Housing Pipeline Report is that South East Queensland only has approximately 3.2 years of land supply left in urban residential and PDAs<sup>2</sup>, emphasising the importance of EDQ maximising the pace of PDA development and adding impetus to the four new PDAs declared.

In August 2024, the Waraba PDA was declared with significant progress on the drafting of the development scheme along with funds secured to begin the infrastructure roll-out. In April 2025, Southern Thornlands PDA was declared to deliver a total of 8,000 homes, with development applications already received to commence its reconfiguration. A further two PDAs were then declared in July 2025 at North Harbour (Moreton Bay) and Mount Peter (Cairns), providing around 22,200 homes over the life of the PDAs.

In total across Queensland, EDQ approved more than 8,000 lots and homes in 2024–25. This a 15 per cent increase on the 2023–24 financial year, with 2,893 approved in the last quarter alone. These efforts exemplify EDQ's focus on fast-tracking housing delivery and leveraging its planning powers within PDAs to unlock new homes. To ensure our planning and infrastructure processes are more coordinated, agile and responsive, EDQ has undertaken a merger of the Planning and Infrastructure Divisions and is well underway with a process improvement project to mature our assessment processes and deliver greater functionality and visibility for applicants.

Another major focus in 2024–25 was helping businesses grow and regional economies to prosper through our release of development-ready industrial land. The Sunshine Coast Industrial Park (Stage 2) is a case in point of the strong market demand, with all 41 lots being released to market with the vast majority settled or under contract terms. The overwhelming success of this project emphasises the need to continue to identify a suitable land pipeline for industrial uses in 2025–26.

EDQ remains ambitious to display exemplary customer service to industry, councils, the government and Queenslanders. I have personally led a significant re-engagement exercise to seek feedback from our stakeholders and this has been buttressed by the establishment of industry forums, publicly released KPI data and a benchmark organisational Trust and Recognition Index. With this data in hand, 2025–26 will see a significant focus on ensuring EDQ is:

- » focused on its core responsibilities
- » consistent, agile and timely in its decision-making
- » more engaged and responsive to market and community needs and challenges
- » a more holistic partner when dealing with government.

EDQ is led by a talented and energetic Executive Leadership Team and is strongly supported by a commercially minded and experienced Board. The dedicated team of EDQ officers is embracing EDQ's renewed focus, and I am sincerely grateful for their ongoing hard work and commitment. Likewise, our partners in industry and government share our ambitions for continual improvement at EDQ. I look forward to working with them all in 2025–26 to deliver a place to call home for more Queenslanders.

**Mr Julian Simmonds**

A/Chief Executive Officer

1. Queensland Budget 2025–26: Budget Strategy and Outlook (p20).

2. 2024 UDIA National Housing Pipeline Report (p9).





# CHIEF FINANCIAL OFFICER'S REPORT

The financial statements included in this Annual Report are the first set of financial reports published for Economic Development Queensland (EDQ) following a separation from the Department of State Development, Infrastructure and Planning (DSDIP). The consolidated financial statements consist of EDQ and the Economic Development Queensland Employing Office, as stand-alone statutory bodies, established under the *Economic Development Act 2012* which came into effect on 1 July 2024. An initial equity contribution of \$865.7 million has been recognised for EDQ, representing the net asset position as recorded in DSDIP's financial statements prior to the transfer. No comparative figures are presented for the preceding financial year.

## Summary of financial performance

This section provides an overview of our financial performance and position for the 2024–25 financial year. The audited financial statements can be located on pages 37 to 73.

For the financial year 2024–25, EDQ reported an operating surplus before income tax of \$11.0 million; an improvement of \$15.1 million compared to the budgeted operating deficit before tax of \$4.1 million. This position has been considered and approved by the Economic Development Board. Budget variance commentary is disclosed in note 31. Budgetary reporting disclosures of the financial statements provides transparency to users of the financial statements when comparing the actual financial results with the original budget published in the State Budget 2024–25 Service Delivery Statement.

The underlying operating surplus before income tax of \$0.8 million represents the financial performance of EDQ after removing unrealised impacts, discounts and other timing differences. A snapshot is set out below:

	2024–25 \$M
<b>Income</b>	<b>157.9</b>
<b>Expenses</b>	<b>(146.9)</b>
<b>Operating surplus before income tax</b>	<b>11.0</b>
<b>Fair value adjustments</b>	
Investment property – unrealised gains	(10.3)
Non-financial assets – unrealised losses	3.1
<b>Interest discounting</b>	
Concessional loan – interest discount unwind	(5.5)
Concession loan – interest discount expense	9.2
<b>Other</b>	
Grant revenue – timing	(6.7)
<b>Underlying operating surplus before income tax</b>	<b>0.8</b>

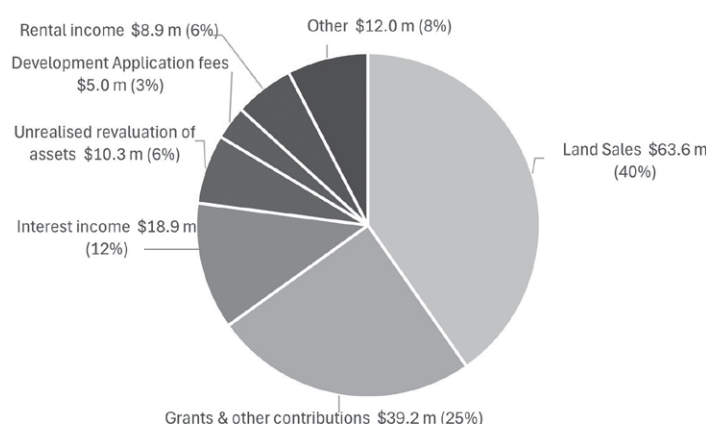




# CHIEF FINANCIAL OFFICER'S REPORT

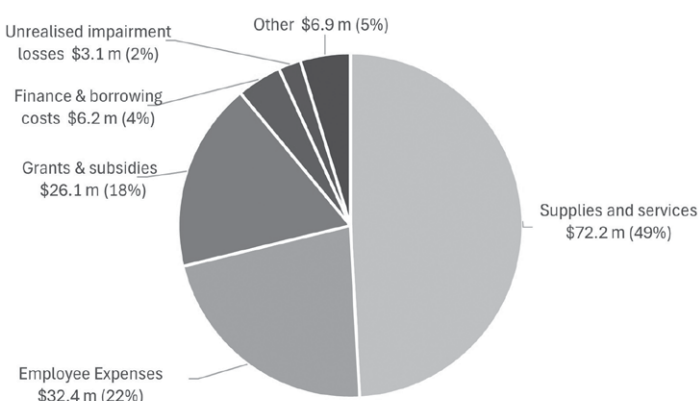
## Income

Total income for the 2024–25 financial year of \$157.9 million consists of:



## Expenses

Total expenses for the 2024–25 financial year of \$146.9 million includes:



## Balance Sheet

A strong balance sheet position with net assets of \$938.1 million as at 30 June 2025.

Total asset position of \$1,314.7 million, of which:

- » \$917.1 million is reflective of project assets held in land inventory, property plant and equipment and investment property
- » \$218.6 million of cash held, providing the ability to meet ongoing financial obligations as and when they are due.

Total liabilities of \$376.6 million which predominantly consists of:

- » \$52.4 million of payables
- » \$145.4 million of provisions in respect of delivery of future infrastructure development (\$130.2 million) and concessional loan discounts (\$15.2 million)
- » \$110.4 million borrowings from Queensland Treasury Corporation
- » \$61.7 million deferred income tax equivalents liability.

EDQ is financially well-positioned to achieve its strategic objectives, underpinned by a robust balance sheet. Moving forward, the financial emphasis will be on ensuring long-term sustainability while effectively fulfilling organisational goals.

**Mrs Linda Brown**

Chief Financial Officer



# GOVERNMENT'S OBJECTIVES FOR THE COMMUNITY

In delivering on our key priorities, EDQ contributed to the following Queensland Government's objectives for the community.

OBJECTIVE	EDQ'S CONTRIBUTION
<b>A better lifestyle through a stronger economy:</b> Growing our economy to drive down the cost of living and give Queenslanders a better lifestyle and a place to call home	<ul style="list-style-type: none"><li>» Increasing the supply of housing through declaration of Southern Thornlands and Waraba PDAs.</li><li>» Approving 8,003 housing lots and dwellings across a number of PDAs.</li><li>» Delivering 1,179 dwellings within EDQ-led projects and committing to delivering another 1,709 dwellings.</li><li>» Bringing 324 hectares of development-ready land to market to support commercial and industrial development.</li><li>» Generating \$830 million in private sector investment supporting 1,716 jobs and boosting local economies.</li></ul>
<b>A plan for Queensland's Future:</b> Planning for Queensland's future, by building the roads and infrastructure needed for a growing population	<ul style="list-style-type: none"><li>» Coordinating infrastructure and land use planning through preparation of development schemes to ensure infrastructure is built in the right place, at the right time.</li><li>» Managing catalyst infrastructure funds to enable upfront development of critical infrastructure, including roads, to unlock land for housing and community development.</li></ul>

This work has also contributed to the Queensland Government's Securing our Housing Foundations Plan, which includes the commitment of delivering one million new homes by 2044 and scaling up the number of houses approved by 25 per cent in the next 5 years.

# HOUSING PIPELINE

In 2024–25, EDQ progressed multiple development projects to support housing choice and affordability, with land activations delivering well-located homes in both emerging and established communities. We progressed development-ready sites across our portfolio in partnership with developers, community housing providers and aged care providers.

## Key achievements included:

- » **Carseldine Village (Brisbane):** EDQ and St George Community Housing finalised the land sale for a 152-unit social and affordable housing project supported by the Housing Australia Future Fund. Development is underway, supporting around 200 construction jobs. We also proceeded to sale on the remaining site to deliver a 70-unit Build to Sell apartment project, with settlement and development expected to start in the first half of 2025–26.
- » **Meadowbrook (Logan):** EDQ progressed its 3.5-hectare site to market to enable a mix of social, affordable and market housing. New homes are expected to be unlocked through the provision of enabling infrastructure funded via the Australian Government's Priority Works Stream.
- » **Northshore (Brisbane):** As a result of a number of land sales at Northshore, construction began on a 153-bed aged care facility by Rockpool, supporting approximately 150 jobs, while a further 429 homes will be delivered by Silverstone across three projects. Construction of the first project of 125 homes has started on site.
- » **The Village, Oonoonba (Townsville):** EDQ began the final stages of its 37-hectare site to support a mix of housing choices. Up to 460 new homes will be unlocked through the provision of enabling infrastructure funded via the Australian Government's Priority Works Stream with works expected to commence in 2025–26. We are also in the market seeking a Community Housing Provider to deliver and manage approximately 37 affordable rental homes.
- » **Parkside Yeronga (Brisbane):** Construction commenced on a 281-dwelling precinct including a 37-town home project by JGL Properties (with the first five homes completed in June 2025), a 169-apartment retirement project by Retire Australia and a 75-unit social and affordable housing project by Brisbane Housing Company. Another 56-unit retirement living building will also be delivered by Retire Australia as part of the precinct following a further land sale, with settlement and development to start in 2025–26.
- » **Songbird Oxley (Brisbane):** Following multiple sales at Songbird Oxley, construction of new homes and town homes by private sector builders and Honeycombes Property Group are underway or about to begin, representing estimated private sector investment of \$39 million and supporting approximately 109 construction jobs. Additionally, the \$40 million, 150-bed Rockpool Aged Care Home opened in March 2025.
- » **Bundamba (Ipswich):** Planning progressed on a 6.1-hectare site at Bundamba adjacent to the TAFE campus, with infrastructure funded through the Australian Government's Priority Works Stream to unlock up to 200 homes and a future neighbourhood centre, with works expected to start in 2025–26.





## **CASE STUDY: UNLOCKING HOUSING AT YERONGA**

Parkside Yeronga is transforming a former government-owned site into a diverse residential precinct delivering 337 new homes, including social and affordable housing, retirement living, and premium town homes.

The project has attracted an estimated \$360 million in private investment – a strong example of how EDQ unlocks public land to support housing and economic outcomes. The first homes were completed by JGL Properties in June 2025.

Construction commenced in July 2024 across three major projects: a \$26 million, 37-townhome development by JGL Properties; a \$120 million, 169-apartment retirement living project by Retire Australia; and a \$32 million, 75-apartment social and affordable housing project by Brisbane Housing Company.

EDQ's planning powers facilitated the accelerated delivery and enabled the diverse selection of housing on site. The site also hosts the "Living Classroom", a partnership with Yeronga State High School giving students hands-on experience in property and construction, helping build skills and local workforce pathways.



## **CASE STUDY: INFRASTRUCTURE FUNDING TO UNLOCK LAND FOR HOUSING**

During 2024–25, we secured significant infrastructure funding from the Australian Government under the Priority Works Stream 2 (PWS2) program to support unlocking land for housing supply.

In support of our priority to facilitate and deliver housing supply, this funding has been matched with sites that would be otherwise unviable for the delivery of housing. The total funding of \$100.5 million is across five sites in Townsville, Logan, Brisbane, Ipswich and Redland Bay and will go towards unlocking more than 3,500 homes.

EDQ has progressed market processes to secure development partners for two of the sites, Townsville and Logan, to enable delivery in partnership with the development industry. This demonstrates our approach to partnering with industry to unlock homes at scale and pace. EDQ will commence further market processes in 2025–26 to secure development partners for the remaining sites.



# PLANNING, DEVELOPMENT ASSESSMENT AND INFRASTRUCTURE

In 2024–25, EDQ supported housing delivery at scale and pace by coordinating a range of planning and infrastructure outcomes through development assessment, PDA declarations, infrastructure funding and land use planning.

## Key achievements included:

- » Southern Thornlands PDA was declared in April 2025 to support up to 8,000 homes in a staged residential and employment precinct. The first Development Application (DA) was submitted in June 2025 for the Early Release Area which will deliver approximately 900 dwellings.
- » Waraba PDA was declared in August 2024, which is expected to accommodate up to 30,000 homes. We are working with City of Moreton Bay, Unity Water, Department of Transport and Main Roads and Department of Education, on progressing the development scheme preparation and infrastructure planning, with further community and industry reference group engagement planned for 2025–26.
- » We finalised Catalyst Infrastructure Funding (CIF) Agreements with developers in the Greater Flagstone PDA and key development applications were approved to support development in the major greenfield growth area including:
  - » Infrastructure Agreement executed with Frasers Property for \$13.2 million of enabling trunk infrastructure unlocking 6,350 lots.
  - » Infrastructure Agreement executed with PacifiQ Communities for \$8 million for enabling trunk infrastructure facilitating 7,500 lots.
  - » Approval of a Peet DA for more than 1,600 housing lots and including a future state primary school, retail centre and regional recreation facilities.
  - » Approval of a Mirvac DA for a 354-lot residential project.
- » The Development Scheme was adopted for the Sunshine Coast Airport PDA in September 2024 to support economic and residential growth adjacent to regional transport infrastructure.
- » We approved nearly 700 development applications within our PDAs, including for projects that will deliver 8,000 homes and residential lots.
- » A 251-dwelling project was approved within the Maroochydore City Centre PDA, comprising a mix of 1, 2, 3 and 4 bedroom homes.
- » Enabling works were completed within the Southport PDA to support a Department of Housing and Public Works-led development of 200 social and affordable rental homes commencing in April 2025 and expected to be completed in mid-to-late 2027.
- » A \$15 million Building Acceleration Fund loan agreement was finalised in March 2025 for a new wastewater treatment plant at Southern Redland Bay to support future housing delivery.
- » The Moranbah PDA was revoked following successful delivery of its objectives, including unlocking housing supply and setting strong foundations for future growth in partnership with Isaac Regional Council.
- » Master planning progressed to unlock 27 hectares of land adjacent to the university precinct within the Central Queensland University PDA in Rockhampton, supporting delivery of around 200 new homes in Central Queensland.
- » The revocation of the Blackwater PDA commenced following the successful delivery of the PDA's objectives. We are working closely with Central Highlands Regional Council to support the integration of planning outcomes into the local planning scheme.





## **CASE STUDY: HOUSING SUPPLY UNLOCKED IN GREATER FLAGSTONE**

Greater Flagstone is one of South East Queensland's largest greenfield growth areas, identified for its potential to support long-term population growth and ease housing pressure in the Logan corridor.

Through its planning and infrastructure powers, EDQ is partnering with developers and government agencies to coordinate trunk infrastructure and accelerate new housing delivery.

More than \$40 million in catalyst infrastructure investment is unlocking land for over 15,000 new homes including affordable housing for first home buyers and key workers.

In 2024–25, EDQ approved major new neighbourhoods for Peet and Mirvac, including land for schools, parks and community facilities, bringing the total number of lots approved in the PDA to 10,061. These approvals build on long-term partnerships across government and industry to deliver well-planned communities in one of Queensland's fastest-growing regions.

# INDUSTRIAL AND ECONOMIC DEVELOPMENT

A key focus for EDQ in 2024–25 was to empower Queensland businesses to grow, and in turn, create a prosperous Queensland.

As a result of projects delivered, we exceeded our full-year target for the number of jobs created or supported through the facilitation of industrial and community development projects.

## Key achievements include:

- » EDQ acquired and settled land to support future industrial development within the Mount Isa, Curra and Gympie areas.
- » At Lumina within the Gold Coast Health and Knowledge Precinct:
  - » The \$80 million Proxima development was completed, establishing a Centre for Excellence in childhood learning in partnership with range of specialist service providers.
  - » EDQ and Niecon settled on a 2,000m<sup>2</sup> site to support the delivery of a \$70 million development to establish the Gold Coast Life Sciences Centre.
  - » Northwest Healthcare held a “topping out” ceremony for their \$154 million RDX development in November 2024. The milestone marks the structural completion of the facility which is expected to be completed later in 2025.
- » EDQ settled a 1.3-hectare site at Carseldine Village to support the delivery of the final stage of this development, the Village Heart. The \$40 million, 4,600m<sup>2</sup> retail component commenced construction in November 2024, with completion expected by mid-2026.
- » EDQ settled a 0.9-hectare site at Songbird Oxley to support the delivery of 34 town homes and a community centre, with the estimated \$20 million development expected to begin later in 2025.
- » The Forefront co-working space at Northshore officially opened in June 2025 following the execution of a Community Management Agreement with CoSpaces to manage the operation of the facility.
- » EDQ also supported Gilmour Space Technologies to acquire a launch permit for their Bowen Orbital Spaceport launch in July 2025.
- » The development of Stage 2A of the Coolum Eco Industrial Park commenced.
- » Clinton Industrial Estate's construction commenced, with 29 lots being delivered over 23.5 hectares, following possession of the site in March 2025.
- » All 41 lots in Stage 2 of the Sunshine Coast Industrial Park were released for sale in response to ongoing strong demand for industrial land within the region.





## **CASE STUDY:** **SUNSHINE COAST INDUSTRIAL PARK (SCIP)**

The Sunshine Coast Industrial Park is a significant initiative designed to boost the region's local economy, supporting growing local businesses and creating more jobs in existing and emerging industries. The park caters to a diverse range of industries, from manufacturing and warehousing to large-scale intensive activities.

Stage 2 proved popular with local businesses. Of the 41 developed lots, the majority are under contract and advancing through the necessary steps toward completion, with two already settled and several others in the settlement process.

Due to the high demand for well-connected development-ready industrial land in the region, future land releases in the area are being considered.



# ACHIEVING OPERATIONAL EXCELLENCE

In 2024–25, the foundations for EDQ to achieve its operational excellence were established.

## Key achievements included:

- » Economic Development Board and associated Committees were established and became fully operational.
- » The Executive Leadership Team (ELT) was realigned to ensure EDQ's organisational structure reflects its core priorities and enhances organisational accountability.
- » The Infrastructure and Planning Services teams, as well as the Housing Pipeline and Urban Development teams were merged to improve alignment, foster collaboration, and ensure consistency of advice and delivery.
- » The new development assessment KPIs were established to improve transparency and support faster outcomes in PDAs, with public reporting to start from August 2025.
- » A new Customer Value Proposition was designed and commenced implementation in response to industry feedback so we become more responsive, agile and consistent.
- » We continued to build our online community to support external engagement, reaching more than 12,000 followers. Consistent sharing of our projects and achievements has significantly increased our digital presence and industry engagement.
- » During March 2025, we hosted more than 100 delegates from the Urban Development Institute of Australia National Congress at Carseldine Village. This comprised two study tours to showcase the innovative community features, including the opportunity to walk through two of the 182 completed freehold terrace homes and hear about the 152-unit social and affordable housing development in partnership with St George Community Housing and Bric Housing which commenced construction in June 2025.
- » Following internal engagement with all staff, the new EDQ Guiding Principles were put into place as a key tool in building EDQ's cultural foundation.

## CASE STUDY: NEW RISK MANAGEMENT FRAMEWORK

One of the first initiatives undertaken by the newly appointed Board and Executive Leadership Team was the establishment of a new Risk Management Framework. This initiative was tailored specifically to EDQ, including responding to its broader context and reflecting the Board's risk appetite.

The framework was prioritised to ensure that our ways of working, behaviours and culture adequately respond to our key opportunities, as well as the risks that could potentially impact EDQ's operations and performance. It covers a comprehensive range of risk types, including strategic, service delivery, governance and operational-related risks.

The framework's positive impact is far reaching, providing EDQ with an objective and measurable assessment tool and reporting system. This will enable the Board and the broader organisation to assess if we are operating within acceptable levels of risk tolerance, and if our controls and mitigations are working as planned.



## **CASE STUDY: CUSTOMER EXPERIENCE**

To support EDQ's role being refocused towards delivery of housing supply at scale and pace, we are streamlining our regulatory role and improving the customer experience to become more responsive, flexible, consistent and timely in our decision-making.

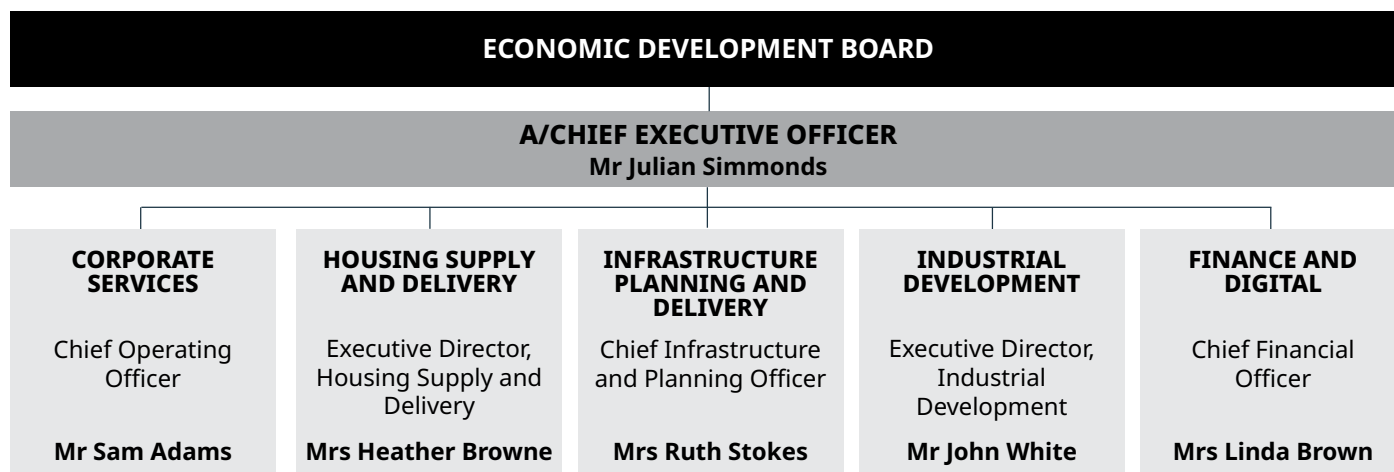
As part of the strategic realignment of EDQ, the infrastructure and planning functions have been integrated to provide a more holistic approach to land use and infrastructure planning.

To monitor this new service approach, in July 2025 a series of PDA Service Delivery KPIs will be introduced, which will provide an acceptable performance rating for the various steps of the development and infrastructure assessment process. These will be reported on monthly and published on EDQ's website.



# CORPORATE GOVERNANCE

## ORGANISATIONAL STRUCTURE



EDQ is comprised of five divisions which undertake the following functions:

BUSINESS UNIT	FUNCTION
<b>Housing Supply and Delivery</b>	<p>Our Housing Supply and Delivery team drives the strategic identification, activation and delivery of surplus or underutilised government-owned land to support Queensland's housing needs.</p> <p>We build a forward-looking pipeline of development-ready sites, enabling housing outcomes across the state. From large-scale urban renewal to targeted infill opportunities, we bring land to market and facilitate delivery in partnership with industry and government stakeholders.</p>
<b>Infrastructure Planning and Delivery</b>	<p>Our Infrastructure Planning and Delivery team delivers the land use and infrastructure planning, catalyst trunk infrastructure funding and development approvals to realise new homes and jobs within the State's PDAs.</p> <p>We work with councils and the development industry to enable and release greenfield and brownfield land supply to meet growth demands across Queensland. From large-scale growth fronts to urban areas targeted for intensification, we deliver an expedited planning approval pathway and ensure the enabling infrastructure is planned, funded and delivered at the right time, in the right place to realise new housing choices and employment opportunities.</p>
<b>Industrial Development</b>	<p>Our Industrial Development team plays a strategic role in driving the state's economic growth by identifying, planning and delivering industrial land projects tailored to meet the specific needs of industry sectors. Our core function is to proactively seek out and unlock suitable land across Queensland for industrial development, ensuring that businesses—ranging from manufacturing and logistics to emerging technologies—have access to well-located, fit-for-purpose estates.</p> <p>By facilitating the creation of these industrial precincts, we are supporting job creation, attracting investment and strengthening regional economies. Additionally, we work closely with local governments, industry stakeholders and infrastructure providers to ensure developments are sustainable, well-connected and aligned with Queensland's long-term economic and planning goals.</p>
<b>Corporate Services</b>	<p>Our Corporate Services team acts as a critical business partner, providing expert guidance and support that empowers EDQ to achieve its core objectives. We integrate diverse functions, including legal, governance, risk management, marketing, engagement, strategic communications, special projects, innovation, board secretariat, executive services, media relations, human resources, internal audit and organisational policy.</p>
<b>Finance and Digital</b>	<p>Our Finance and Digital team provides strategic guidance and technical expertise across financial management, procurement services and digital solutions to support the delivery of EDQ's priorities in the most efficient, effective and economic manner.</p> <p>Additionally, the team ensures compliance with relevant legislation and policies through robust reporting and the implementation of modern financial management systems and solutions.</p>

# BOARD AND COMMITTEES

## ECONOMIC DEVELOPMENT BOARD

The Board sets the strategic direction for the organisation in line with the requirements of the *Economic Development Act 2012* (ED Act) and determines the policies that govern the day-to-day operations of EDQ.

The Board is dedicated to ensuring EDQ is a one stop shop to partner with Government in order to release land and unlock housing delivery. It ensures EDQ remains focused on its core priorities of increasing housing supply, stimulating economic growth and providing service excellence to customers.

The Board is comprised of experienced directors with commercial knowledge and expertise in a range of fields relevant to EDQ's work. This includes financial management, property and infrastructure development and investment, local government, property law and governance.

### Brendan O'Farrell (Chairperson)

Mr O'Farrell is an experienced Board Director with more than 18 years' experience as a Director and Chairperson. Mr O'Farrell's current directorships include, Broncos Leagues Club Pty Ltd, Windsor Income Protection Pty Ltd (Chair Audit and Risk Committee and Member Remuneration Committee) Stadiums Queensland (Chair Strategic Planning Committee and Member Remuneration Committee), Queensland Rugby Football League Limited (Member of Audit and Risk Committee), Chair Clubs Queensland Board, Member of the State Investment and Advisory Board (Queensland Treasury Corporation) and Chair of CMBM Facility Services Advisory Board.

Prior to Mr O'Farrell taking up Non-executive roles he spent more than 25 years' in financial services in senior executive roles including as Chief Executive Officer and Chief Investment Officer. Mr O'Farrell currently runs his own consulting business, Maple Tree Consulting Pty Ltd.

Mr O'Farrell has a Master of Business Administration (MBA), is a Graduate of the Australian Institute of Company Directors (GAICD) and holds a Diploma in Superannuation Management (DipSM).

### Alison Quinn (Deputy Chairperson)

Ms Quinn is a professional Non-executive Director (NED) with more than 25 years' experience across real estate, infrastructure and property development, including significant CEO roles in national organisations. Ms Quinn has extensive NED experience and has a range of current appointments including BWP Trust and GemLife which are both ASX listed entities where she is also a member of the Audit and Risk, and Remuneration and Nomination Committees.

Her other appointments include NED of Uniting Care Queensland – Queensland's largest private sector employer (Member of the Audit and Risk Committee and Chair of the Finance and Investment Committee), an Advisory Board member for ADCO Constructions, and Chair of the Board of OakTree Retirement Group, a direct investment of the Aware Super Fund.

Previously Ms Quinn has held board roles with the Property Council of Australia, Retirement Living Council Australia, Urban Development Institute of Australia, the Urban Futures Board and was Chair of Urban Renewal Brisbane. Ms Quinn holds a Bachelor of Commerce.

### Gail Black

Ms Black has 28 years' of experience dealing with a diverse range of stakeholders, including government, public listed companies, large private companies, SMEs and not-for-profit organisations (NFPs). Ms Black is on the board of Vertaview Limited (and a member of its Risk, Quality and People Committee), and on the board of its subsidiaries Multicap Limited and Arbourwell Limited, not-for-profits that provide disability services with a particular focus on complex needs support, and housing and tenancy support for people accessing disability or mental health services. She is a member of the Advisory Board of the Queensland Futures Institute. She is a former member of the Queensland Division Council of the Property Council of Australia.

Ms Black is a former partner at Gadens, a national law firm where she specialised in major projects, property, government and business law. Ms Black holds a Bachelor of Laws (Hons) and a Bachelor of Arts from the University of Queensland and is a Graduate of the Australian Institute of Company Directors (GAICD).

### Gail Jukes

Ms Jukes possesses extensive experience in financial management, strategic planning, and governance. She is currently the Chief Financial Officer at the University of Queensland (UQ), Chair of UQ Residences, and Director of Uniseed. Ms Jukes is Chair of the Brisbane City Council Audit Committee and is a NED of West Moreton Health and Hospital Service and Chair of the Finance and Performance Committee and Audit and Risk Committee member.

Ms Jukes holds a Bachelor of Commerce from the University of Queensland, is a Fellow of CPA Australia, has completed the Chief Executive Women's program, and is a member of the Australian Institute of Company Directors.

## **Julie Boyd**

Ms Boyd is an experienced NED with a diverse board portfolio career. She has more than 25 years' experience as Chair and Director and has also chaired Governance, Strategy and Remuneration committees. Ms Boyd's current Board roles include Chair of Reef Catchments, Chair of Natural Resource Management Regions Queensland, Independent Director and Deputy Chair of Real Estate Institute Queensland and NED of Natural Resource Management Regions Australia.

Ms Boyd served for 11 years as Mayor of one of the then fastest growing regional cities in Queensland (Mackay) and has more than 4 years' experience working in the export sector as a Special Trade Representative for the Queensland Government. She has strong experience in the property sector, having previously Chaired the Mackay Regional Council PDA Advisory Committee, as well as being a previous Chair of the Urban Land Development Authority.

## **Chris McCluskey**

Mr McCluskey has had an extensive 30 year career in property development, including executive leadership in government, funds management, property development and investment. Mr McCluskey is currently a NED with Brisbane Economic Development Agency and is also currently serving as President of the Brisbane Club. He is a past president and life member of the Committee for Brisbane and has served on the board of the Property Industry Foundation. He was previously a member of the Property Council of Australia National Building Regulation Roundtable.

Mr McCluskey has led master planning and development of world-class property investments, delivering strong financial outcomes. These have included major city shaping projects around Australia. He holds a Bachelor of Commerce and Arts and is a member of the Australian Institute of Company Directors.

## **John Sosso (since 1 November 2024)**

Mr Sosso is a long serving Queensland and Commonwealth public servant.

He graduated from the University of Queensland with Honours Degrees in Law and Public Administration.

After serving as a private solicitor, he joined the Queensland Department of Justice in 1984 in the Policy and Legislation Division. Subsequently he served in senior roles in the Department of Justice, Department of Consumers Affairs and Department of Emergency Services.

He served as Deputy Director-General of the Department of the Premier and Cabinet between 1996 and 1998. During that time, he acted as both Director-General and Coordinator-General on a number of occasions.

As a Member and Deputy President of the National Native Title Tribunal between 2000 and 2012 he mediated, arbitrated and negotiated native title claims and litigation throughout Australia.

Between 2012 and 2015, he was the Director-General of the then Department of Justice and Attorney-General and between 2017 and 2023, Deputy President of the Commonwealth Administrative Appeals Tribunal.

## **Paul Williams (since 25 February 2025)**

Under Treasurer Mr Williams is an experienced senior executive with more than 25 years' experience in the property, banking and finance sectors having held executive roles in treasury, strategy, finance and investment. He has also held board and committee positions across funds management, hospitality, sport and the not-for-profit sector. Mr Williams joined Queensland Treasury in February 2025.

He has a Master of Business Administration from the University of Southern Queensland, a Graduate Diploma Applied Finance from FINSIA, Master of Arts from the University of Cambridge and a Bachelor of Arts from the University of Queensland.

## AUDIT, RISK AND PERFORMANCE COMMITTEE

**Members: Gail Jukes (Chairperson), Brendan O'Farrell and Gail Black**

The Audit, Risk and Performance Committee is an advisory committee of the Board. It provides objective oversight and review of the financial performance, reporting processes, risk and control frameworks, and monitors compliance obligations as prescribed under s130(1) of the ED Act. This includes reviewing the annual internal audit plan and processes and reviewing external auditor findings and recommendations.

During the year, the Audit Risk and Performance Committee met four times and reviewed the quarterly operational performance reports, recommended quarterly financial reporting be presented to the committee, endorsed the 2024-25 Internal Audit Plan, and noted the Queensland Audit Office's External Audit Plan.

## INVESTMENT COMMITTEE

**Members: Alison Quinn (Chairperson), Chris McCluskey and Julie Boyd**

The Investment Committee is an advisory committee of the Board that advises on EDQ's investment strategies, trends which may impact strategy effectiveness and EDQ's obligations under the ED Act, and proposed investment decisions. This includes consideration of project business cases, reviewing EDQ's investment pipeline and monitoring the delivery of projects. The Investment Committee met seven times during the year.

## PEOPLE AND CULTURE COMMITTEE

**Members: Julie Boyd (Chairperson), Gail Black and Brendan O'Farrell**

The People and Culture Committee is an advisory committee of the Board that advises on EDQ's people and culture strategies to ensure they align with EDQ's corporate strategies, policies and goals and provides recommendations on EDQ and the EDQ Employing Office's workplace, health and safety and compliance frameworks and external accountability responsibilities. The People and Culture Committee met three times during the year.

# EXECUTIVE LEADERSHIP TEAM

The Chief Executive Officer (CEO) and Executive Leadership Team (ELT) are responsible for EDQ's day-to-day operations and administration. The ELT includes decades of experience across a range of disciplines and together they lead the five divisions of EDQ.

## **Julian Simmonds (A/CEO)**

Mr Simmonds is a senior executive with more than 15 years of leadership experience across the public and private sectors, specialising in urban planning, property development, precinct strategy, infrastructure delivery and Information and Communications Technology (ICT) transformation. He brings to EDQ a uniquely broad network of relationships across local government, the development industry and infrastructure sectors. With a proven ability to broker collaboration across diverse stakeholders, Julian excels in navigating complex environments to deliver integrated and high-impact outcomes.

In the public service, Mr Simmonds has held senior leadership roles at Brisbane City Council where he chaired critical portfolios in planning, finance, and transport, as well as serving as a Federal Member of Parliament. His government expertise is marked by the delivery of large and small transformative projects, including a large-scale ICT overhaul, city-shaping infrastructure investments and award-winning public engagement campaigns.

Mr Simmonds brings strategic and delivery expertise from the private sector through executive leadership roles at CavCorp and Stanbroke. There, he directed mixed-use, retail and industrial development projects, with a focus on high-quality urban precincts, place-making and end-to-end project delivery.

As well as being a Graduate of the Australian Institute of Company Directors, Mr Simmonds holds tertiary qualifications in political science and a Master of Journalism. He is also an experienced board director, having served on city-shaping entities including South Bank Corporation and Brisbane Marketing.

## **Sam Adams (Chief Operating Officer)**

Mr Adams serves as the Chief Operating Officer (COO), and has extensive experience working in legal, senior executive and board roles in Australia and the United Kingdom.

Mr Adams has been General Counsel at major organisations including Racing Queensland and Griffith University, led the process to secure development approvals and partners for the Brisbane Racing Club's \$1.2 billion masterplan, and most recently served as Chief Legal Officer for an ASX-listed global technology business. His legal experience includes roles with Minter Ellison and Clayton Utz in Australia, Clifford Chance in London, and Partnership with leading Queensland-based law firm Cooper Grace Ward.

Mr Adams works with EDQ's highly capable team to optimise its legal, governance, risk, marketing, strategy, people and culture, executive services, innovation and compliance functions – supporting the delivery of economic and strategically important projects in Queensland.

Mr Adams is a Graduate of the Australian Institute of Company Directors, a member of the Queensland Law Society's Privacy and Data Law Committee, and a volunteer lifesaver with Surf Life Saving Queensland.

## **Linda Brown (Chief Financial Officer)**

Mrs Brown serves as the Chief Financial Officer (CFO) and leads our Finance team with exceptional expertise and leadership. She is an internationally experienced senior finance professional with a strong background in the construction, development and infrastructure industries. Mrs Brown is recognised for her ability to build and lead large, high-performing commercial and finance teams, effectively bridging cross-functional teams and senior management while managing complex external stakeholder relationships.

Her extensive experience includes developing and implementing financial and capital strategy solutions, such as managing external government funding and delivering investor strategies, including joint venture partnerships and forward funding transactions. She has a proven track record in overseeing risk and governance management, including board reporting and securing investment committee approvals. Mrs Brown has also designed and executed corporate structuring solutions and managed financial control functions, encompassing financial reporting, forecasting, management reporting and business planning for an ASX-listed company. Additionally, she has led regional finance transformation projects, including outsourcing initiatives and Enterprise Resource Planning system implementations.





From left to right: Julian Simmonds – A/Chief Executive Officer, Sam Adams, Ruth Stokes, Heather Browne, John White and Linda Brown.

### **Heather Browne (Executive Director, Housing Supply and Delivery)**

Ms Browne leverages more than 30 years' of experience in the property and construction industry to lead EDQ's Housing Supply and Delivery team. She holds a degree in Civil Engineering and has a proven track record of delivering significant project pipelines in both infrastructure and housing.

Ms Browne has led the delivery of major infrastructure projects in her previous role at Racing Queensland, including major track redevelopments and new facility delivery. Her extensive experience in the delivery of housing spans more than 15 years. She has demonstrably implemented innovative affordable housing models across various sectors, including the retirement industry, and spearheaded the development of mixed-tenure affordable housing buildings, fostering vibrant communities.

Ms Browne leads a multidisciplinary team of property professionals with clear direction to secure sites to support EDQ's housing pipeline and then bringing those into delivery phase. Under Ms Browne's leadership, the Housing Supply and Delivery team is focused on partnering with both private industry and government to unlock and enable housing supply across Queensland.

Ms Browne's leadership extends beyond EDQ, as a current member of the Property Council Social Infrastructure Committee. She has also actively participated in and supported the Property Council of Australia's Women in Property program.

### **Ruth Stokes (Chief Infrastructure and Planning Officer)**

Mrs Stokes has more than 25 years' executive experience built across local and central government, infrastructure, finance and consulting, including with Auckland Light Rail, Development Auckland, Watercare Services Limited and Westpac. She is passionate about delivering services and infrastructure that contribute to growing thriving communities, new and existing.

She has delivered major community and civil infrastructure including community, sport and recreation, and arts facilities, roading, waters and waste management. In addition, Mrs Stokes has designed and implemented new policy, planning, legislation and regulation to support community outcomes, often in response to challenging social issues and in complex situations. Mrs Stokes has also led major state, council, and private partnerships in the delivery of urban renewal.

As a consultant, she has worked extensively across a broad range of clients, leading cultural, governance and operational reviews for diverse organisations as well as business case development for major public infrastructure and urban development investments.

### **John White (Executive Director, Industrial Development)**

Mr White is dedicated to shaping Queensland's industrial future.

Mr White has more than 25 years' experience in industrial property development in Queensland supporting manufacturing, transport, logistic and resource sectors. Today, he oversees a dynamic team responsible for transforming Queensland's industrial landscape. This includes managing a diverse portfolio of nearly 20,000 hectares, encompassing established estates, strategic development areas and key infrastructure assets that fuel regional growth.

Mr White's expertise, combined with his proven leadership and strategic vision, continues to shape the future of Queensland's industrial sector.



# APPENDICES

# APPENDIX A – SERVICE PERFORMANCE

The table below reports the actual results of EDQ's service delivery standards for the 2024–25 financial year. These may vary from the estimated actuals reported in the service delivery statement, which were calculated prior to the State budget handed down in June 2025.

## Business and Economic Growth

The objective of this service area is to facilitate and deliver housing supply and drive business and economic growth in Queensland.

SERVICE STANDARDS	2024–25 TARGET/EST	2024–25 ACTUAL
<b>Effectiveness measures</b>		
Value of private sector investment generated through the facilitation of economic and community development projects	\$846M	\$830M
Dwellings approved in Priority Development Areas	New measure	New measure
<b>Efficiency measure</b>		
90% of development applications determined within timeframe	New measure	New measure
<b>Discontinued measures</b>		
Estimated number of jobs created or supported through the facilitation of economic and community development projects <sup>1</sup>	1,487	1,716
Facilitation costs per \$1,000 of private sector investment generated for economic and community development projects <sup>2</sup>	\$20.48	\$21.57

Notes:

1. This service standard has been discontinued as it is not considered an effective measure for the service area. The increase in the 2024–25 Actual compared with the 2024–25 Target/Estimate relates to delivery of projects within the Gladstone State Development Area and EDQ projects across South East Queensland.
2. This service standard has been discontinued and replaced by a measure that better reflects industry expectation to timely decision-making. It is being reported in the agency's annual report a final time.

# EDQ STRATEGIC PLAN 2024–28 – KEY PERFORMANCE INDICATORS (KPIs)

The table below reports the end of year results for EDQ's KPIs as outlined in the EDQ 2024–28 Strategic Plan. Some of these KPIs were also included in EDQ's service delivery standards, so some results are duplicated.

INDICATOR	2024–25 TARGET	2024–25 ACTUAL
<b>PRIORITY: HOUSING DELIVERY</b>		
Dwellings delivered by EDQ (under construction/completed)	760	1,179
Dwellings committed by EDQ (under contract)	1,779	1,709
Social housing facilitated	380	276
Affordable housing facilitated – EDQ Projects	635	345
Affordable housing facilitated – non EDQ Projects <sup>1</sup>	525	Discontinued
Dwellings approved in Priority Development Areas (PDAs)	4,458	8,003
Dwellings facilitated by infrastructure in PDAs	24,198	38,582
<b>PRIORITY: GROWING ENTERPRISE</b>		
Estimated number of jobs created or supported through the facilitation of economic and community development projects	1,487	1,716
Hectares of land available to support enterprise development	334	324
Facilitation costs per \$1,000 of private sector investment generated for economic and community development projects	\$20.48	\$21.57
Value of private sector investment generated through the facilitation of economic and community development projects	\$846M	\$830M
<b>PRIORITY: PLACE-BASED OUTCOMES</b>		
Development application determination within 40 business days of proper lodgement (excluding further information requests)	90%	89%
Infrastructure Offset determination within 30 business days of proper lodgement (excluding further information requests)	90%	77%
Infrastructure Charges Notice within 10 business days of proper lodgement (excluding further information requests)	90%	95%
Customer satisfaction with the development application pre-lodgement process	Baseline to be set in 2024–25	N/A
Customer satisfaction with the overall development assessment performance	Baseline to be set in 2024–25	N/A
Delivery outcomes in line with Program Expenditure <sup>2</sup>	90%	24%

INDICATOR	2024-25 TARGET	2024-25 ACTUAL
<b>PRIORITY: MARKET LEADERSHIP AND LEGACY</b>		
New projects and PDAs to undertake a Climate Risk and Adaptation Assessment	100%	100%
Corporate carbon emissions baseline assessment undertaken <sup>3</sup>	Baseline to be set in 2024-25	Not completed
Value of First Nations Procurement	5% of total procurement spend	5.5%
Direct employment of identified First Nations People <sup>4</sup>	4%	1%
Number of new EDQ projects engaged with First Nations communities	100%	100%
Trust and recognition by industry and stakeholders (EDQ stakeholder survey)	Baseline to be set in 2024-25	60%
Sustainability and ESG training for all staff	80%	53%
Cultural capability training for staff	85% of staff attending at least 1 cultural training event	100%
<b>PRIORITY: ORGANISATIONAL ENABLERS</b>		
Gender balance in leadership roles	50% women Senior Officer and above	51%
Safety training refresh for all staff	100%	100%
Total recordable incident rate	<3	2.1
Employee engagement (Working for Queensland survey)	75%	67%
Operating surplus/(deficit) before tax <sup>5</sup>	(\$14.4)M	\$11M
Earnings before interest and tax <sup>5</sup>	(\$21.9)M	\$7.4M

Notes:

1. KPI was discontinued as non-EDQ projects data from developers is not available to track.
2. Capital Program Variance is mainly due to underspend of the Northshore Street Renewal Program, noting that 79% of the Program expenditure has been contracted.
3. Queensland Treasury has been developing a whole-of-government emission calculation tool, with a draft released in July 2025.
4. People and Culture and Sustainable Futures Teams are working together to identify strategies to increase First Nations representation and reporting.
5. This KPI reports performance against EDQ's 2024-28 Strategic Plan, not the 2024-25 budget. Therefore the 2024-25 Target does not align with Original Budget presented in the financial statements.

# APPENDIX B – STATUTORY AND MANDATORY DISCLOSURES

## PUBLIC SECTOR ETHICS

We are committed to upholding the ethical principles and values outlined in the *Public Sector Ethics Act 1994*. As a public sector entity, our employees are required to abide by the Code of Conduct for the Queensland Public Service.

The Code of Conduct provides the foundation for ethical decision-making and behaviour by all employees. We embed public sector ethics into our induction programs, training initiatives, and our policies, procedures and management practices.

All employees have access to education and training on public sector ethics and the Code of Conduct. This includes mandatory online modules covering key topics such as public interest disclosures, managing conflicts of interest, and information management and security. These modules are designed to support ethical decision-making and ensure compliance with legislative obligations.

To further reinforce ethical awareness, we deliver tailored training sessions throughout the year and share regular communications focused on ethics and integrity. These initiatives are supported by intranet resources and targeted emails, ensuring staff are informed and have the resources to act in accordance with the Code of Conduct.

## HUMAN RIGHTS

The *Human Rights Act 2019* (HR Act) requires us to consider human rights when performing public functions and only limit human rights when it is reasonable and justifiable. Our employees have access to training and resources to understand their obligations under the HR Act in their roles and decisions. Consideration of human rights is embedded into our decision-making, with all organisational templates, including those for the Board and committees, having a dedicated section for human rights assessment.

### Human rights complaints

No human rights complaints were received during 2024–25.

## RISK MANAGEMENT AND ACCOUNTABILITY

### Risk management

As a stand-alone statutory body, we are required to apply the requirements of the *Financial Accountability Act 2009* and Financial Performance Management Standard 2019 and we adopt the principles set out in the Australian/New Zealand Standard (AS/NZS) ISO 31000:2018 Risk Management Principles and Guidelines. We use this to inform best practice and consistency in approach to risk management across all levels; enterprise, operational and project, to support the Board, CEO and Executive Management in managing risk.

The Board, Board Committees and ELT collectively embrace and support the management of risk and the establishment of a positive risk management culture and the growth of EDQ's risk management maturity. The Risk Management Policy outlines risk management expectations supporting EDQ's strategic priorities and our commitment to thoughtful consideration and integration of strategy, risk and resilience in decision-making.

The Risk Management Policy and Risk Management Framework link together to describe the structures, processes and systems to identify and manage opportunities and threats (risks). The Board approved Risk Appetite Statement (RAS) is used to guide business decisions by establishing boundaries and measuring performance against key risk indicators. The RAS is aligned to EDQ's strategic objectives.



## Internal audit

EDQ's internal audit function is co-sourced with Ernst & Young (EY). EY develops the annual internal audit plan in collaboration with management and the Audit, Risk and Performance Committee (ARPC). The plan is prepared with consideration of our strategic risk profile, organisational structure and strategic and operational priorities.

Several controls are in place to ensure the Internal Audit function operates effectively, efficiently and economically, including contract management and oversight by ARPC.

## External scrutiny

Independent reviews of government activities are essential to ensuring accountability, transparency, and continuous improvement, helping to build and maintain public trust. Agencies such as the Queensland Audit Office (QAO), the Crime and Corruption Commission, and the Queensland Ombudsman conduct reviews to assess performance, governance and compliance across public sector entities.

To ensure accountability, all recommendations are recorded and tracked centrally to ensure timely implementation of actions.

# INFORMATION SYSTEMS AND RECORDKEEPING

We recognise that sound recordkeeping is essential for good governance and comply with the *Public Records Act 2023* and the Queensland Government's Records Governance Policy. Our information and records management practices ensure the creation of complete and reliable records that document the rationale and outcomes of our business decisions and activities.

EDQ's Information Technology services, including support for information systems and recordkeeping, are delivered under a Service Level Agreement with the Department of State Development, Infrastructure and Planning (DSDIP). This arrangement ensures access to secure, reliable and scalable systems that meet our operational needs and support good governance. Specialist advice is also provided to guide new and evolving projects across EDQ, with a strong focus on enhancing information management maturity.

To reduce reliance on paper, we are actively adopting electronic business processes, digital approvals and electronic records exchange. The functionality of the electronic document and records management system (eDRMS) and other digital platforms is leveraged to streamline workflows, improve efficiency and support sustainable practices.

Responsibilities for recordkeeping and information security are shared across EDQ, with expert staff within DSDIP providing ongoing advice and guidance. Security access controls are implemented in accordance with the Queensland Government's Information Security Classification Framework to protect the confidentiality, integrity and availability of the information we manage.

# OPEN DATA REPORTING

During 2024–25, EDQ did not engage consultants, undertake overseas travel, use interpreters or receive any complaints under the Charter of Victim's rights, therefore there are no data sets to publish.

# HUMAN RESOURCES

## Workforce profile

We have a workforce of 164.12 FTE employees. Since our establishment as a stand-alone statutory body on 1 July 2024, we have been focused on laying the foundations for a capable, inclusive, and high-performing workforce. Over the past 12 months, our efforts have centred on recruitment and capability development to ensure we are well-equipped to deliver on our objectives.

**Figure 1: Total staffing**

TOTAL STAFFING	NUMBER
Headcount	174
Paid FTE	164.12

**Figure 2: Occupation types by FTE**

OCCUPATION TYPES BY FTE	PERCENTAGE OF TOTAL FTE
Corporate	0%
Frontline and frontline support	100%

**Figure 3: Appointment type by FTE**

APPOINTMENT TYPES BY FTE	PERCENTAGE OF TOTAL FTE
Permanent	87.08%
Temporary	1.83%
Casual	0%
Contract	11.09%

**Figure 4: Employment status type by headcount**

EMPLOYMENT STATUS TYPES BY HEADCOUNT	PERCENTAGE OF TOTAL FTE
Full-time	87.36%
Part-time	12.64%
Casual	0%

A key milestone this year was the co-design of our Guiding Principles in collaboration with our staff. These principles reflect our shared values and aspirations, forming the cornerstone of our organisational culture and guiding how we work together and engage with our stakeholders.

Workforce representation by target groups is shown in the tables on page 66.

**Figure 5: Gender**

GENDER	NUMBER (HEADCOUNT)*	PERCENTAGE OF TOTAL WORKFORCE (CALCULATED ON HEADCOUNT)
Woman	98	56.32%
Man	75	43.10%
Non-binary	0	0%
Another term	0	0%
Not disclosed	<5	0.57%

\*To ensure privacy, in tables where there are less than 5 respondents in a category, specific numbers will be replaced with <5.

**Figure 6: Diversity target group data**

DIVERSITY GROUPS	NUMBER (HEADCOUNT)*	PERCENTAGE OF TOTAL WORKFORCE (CALCULATED ON HEADCOUNT)
Woman	98	56.32%
Aboriginal Peoples and Torres Strait Islander Peoples	<5	<5%
People with disability	5	2.87%
Culturally and Linguistically Diverse – Speak a language at home other than English^	17	9.77%

\*To ensure privacy, in tables where there are less than 5 respondents in a category, specific numbers should be replaced by <5.

^This includes Aboriginal and Torres Strait Islander languages or Australian South Sea Islander languages spoken at home.

**Figure 7: Target group data for Women in Leadership Roles\***

	WOMEN (HEADCOUNT)	WOMEN AS PERCENTAGE OF TOTAL LEADERSHIP COHORT (CALCULATED ON HEADCOUNT)
Senior Officers (Classified, s122 and s155 equivalent combined)	19	48.72%
Senior Executive Service and Chief Executives (Classified, s122 and s155 combined)	8	38.10%

\*Women in leadership are defined as those in classified roles or on s122 or s155 contracts. This data should not include salary equivalency.

## Workforce planning and performance

This year, we have continued to prioritise workforce planning and performance, with a focus on recruitment and retention, inclusion and cultural capability. We are proud to have achieved more than 48 per cent representation of women in leadership roles, demonstrating our commitment to gender equity and inclusive leadership.

## Early retirement, redundancy and retrenchment

During 2024–25 no redundancy, early retirement or retrenchment packages were paid.

# BOARD AND COMMITTEE MEETINGS

ACT OR INSTRUMENT	<i>ECONOMIC DEVELOPMENT ACT 2012 (ED ACT)</i>
<b>Functions</b>	<p>The functions of the Economic Development Board are to:</p> <ul style="list-style-type: none"> <li>» decide the objectives, strategies and policies to be followed by EDQ</li> <li>» ensure EDQ substantially complies with its strategic plan and operational plan</li> <li>» perform the functions of EDQ that are mentioned in the strategic plan or operational plan, and delegated by EDQ to the board</li> <li>» ensure EDQ adopts best practice corporate governance, financial management and accountability arrangements</li> <li>» to monitor, and report about the performance of EDQ's functions and the exercise of EDQ's powers</li> <li>» ensure EDQ complies with its obligations under the ED Act or another law.</li> </ul>
<b>Achievements</b>	<ul style="list-style-type: none"> <li>» Established 3 Committees: Audit, Risk and Performance; People and Culture; and Investment and approved the Board and Committee charters.</li> <li>» Approved 53 policies across a range of EDQ's functions including Financial, Human Resources, Information Management, Information Security Management System, Governance, Legal, Risk Management, CEO and the Board.</li> <li>» Endorsed the 2024–28 Strategic Plan and 2024–25 Operational Plan for approval by the Minister.</li> <li>» Endorsed the 2025–29 Strategic Plan and 2025–26 Operational Plan for approval by the Minister which are re-aligned to Government priorities and informed by a Board strategy day that set the strategic direction of the organisation.</li> <li>» Supported EDQ to undertake its core business by approving 16 business cases, transaction documents and project updates.</li> <li>» Approved EDQ's Risk Appetite Statement and Framework.</li> <li>» Approved three EDQ Quarterly Performance Reports which were provided to the Minister.</li> </ul>
<b>Financial reporting</b>	<p>Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements</p>

## REMUNERATION

Position	Name	Meetings/committee attendance <sup>6</sup>	Approved annual fee	Approved sub-committee fees	Actual fees received
Chairperson	Brendan O'Farrell	14 Board Meetings 9 Committee Meetings	\$100,000 p.a.	\$10,000 p.a.	\$110,000
Deputy Chairperson	Alison Quinn	12 Board Meetings 9 Committee Meetings	\$75,000 p.a.	\$6,000 p.a.	\$81,000
Member	Gail Black	14 Board Meetings 9 Committee Meetings	\$75,000 p.a.	\$10,000 p.a.	\$85,000
Member	Julie Boyd	13 Board Meetings 13 Committee Meetings	\$75,000 p.a.	\$11,000 p.a.	\$86,000
Member	Gail Jukes	14 Board Meetings 5 Committee Meetings	\$75,000 p.a.	\$6,000 p.a.	\$80,000
Member	Chris McCluskey	14 Board Meetings 9 Committee Meetings	\$75,000 p.a.	\$5,000 p.a.	\$80,000
Member	John Sosso <sup>1</sup>	6 Board Meetings	N/A	N/A	N/A
Member	Paul Williams <sup>2</sup>	1 Board Meeting	N/A	N/A	N/A
Member	Rachel Crossland <sup>3</sup>	2 Board Meetings 3 Committee Meeting	N/A	N/A	N/A
Member	Graham Fraine <sup>4</sup>	4 Board Meetings 1 Committee Meetings	N/A	N/A	N/A
Member	Michael Carey <sup>4</sup>	2 Board Meetings 2 Committee Meetings	N/A	N/A	N/A
No. scheduled meetings/sessions <sup>5</sup>	9 Board Meetings 4 Audit, Risk and Performance Committee Meetings 7 Investment Committee Meetings 3 People and Culture Committee Meetings.				
Total out of pocket expenses	\$5,681 was reimbursed for out-of-pocket expenses incurred in the duties of the Board for domestic travel, transport, accommodation and meals.				

1. Member since 1 November 2024.

2. Member since 25 February 2024.

3. Member from 1 November 2024 to 24 February 2025.

4. Member from 1 July 2024 to 31 October 2024.

5. Ordinary meetings held.

6. Total meetings held, including ordinary meetings, committee meetings and extraordinary meetings/sessions.

# APPENDIX C – COMPLIANCE CHECKLIST

SUMMARY OF REQUIREMENT		BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Letter of compliance	» A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page 3
Accessibility	» Table of contents	ARRs – section 9.1	Page 2
	» Glossary		Glossary not required – all terms explained in full on first mention and in new sections as required
	» Public availability	ARRs – section 9.2	Page 1
	» Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page 1
	» Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 1
	» Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Page 1
General information	» Introductory Information	ARRs – section 10	Page 4-7
Non-financial performance	» Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 10
	» Agency objectives and performance indicators	ARRs – section 11.2	Page 11-18
	» Agency service areas and service standards	ARRs – section 11.3	Page 26
Financial performance	» Summary of financial performance	ARRs – section 12.1	Page 8-9
Governance – management and structure	» Organisational structure	ARRs – section 13.1	Page 19
	» Executive management	ARRs – section 13.2	Page 23-24
	» Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Page 33-34
	» Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 29
	» Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 29
	» Queensland public service values	ARRs – section 13.6	Page 5



SUMMARY OF REQUIREMENT		BASIS FOR REQUIREMENT	ANNUAL REPORT REFERENCE
Governance – risk management and accountability	» Risk management	ARRs – section 14.1	Page 29
	» Audit committee	ARRs – section 14.2	Page 22
	» Internal audit	ARRs – section 14.3	Page 30
	» External scrutiny	ARRs – section 14.4	Page 30
	» Information systems and recordkeeping	ARRs – section 14.5	Page 30
	» Information Security Attestation	ARRs – section 14.6	N/A
Governance – human resources	» Strategic workforce planning and performance	ARRs – section 15.1	Page 32
	» Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 32
Open Data	» Statement advising publication of information	ARRs – section 16	Page 1
	» Consultancies	ARRs – section 31.1	Page 30
	» Overseas travel	ARRs – section 31.2	Page 30
	» Queensland Language Services Policy	ARRs – section 31.3	Page 30
	» Charter of Victims’ Rights	VCSVRB Act 2024 ARRs – section 31.4	Page 30
Financial statements	» Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 71
	» Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 72-74

FAA      *Financial Accountability Act 2009.*  
FPMS      Financial and Performance Management Standard 2019.  
ARRs      Annual report requirements for Queensland Government agencies.



# **FINANCIAL STATEMENTS**

**Minister for Economic Development Queensland**

**Consolidated Financial Statements for the year ended 30 June 2025**

**MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 30 June 2025**

---

<b>Consolidated Statement of Comprehensive Income</b>	<b>2</b>
<b>Consolidated Statement of Financial Position</b>	<b>3</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>4</b>
<b>Consolidated Statement of Cash Flows (including Notes to the Statement of Cash Flows)</b>	<b>5</b>
<b>About MEDQ and this Financial Report</b>	
1 Basis of Financial Statement Preparation	7
2 Corporate Restructure and Establishment of MEDQ	8
<b>Notes about Financial Performance</b>	
3 User Charges and Fees	9
4 Grants and Other Contributions	9
5 Interest	10
6 Other Revenue	10
7 Gains on Disposal / Revaluation of Assets	10
8 Employee Expenses	11
9 Supplies and Services	12
10 Grants and Subsidies	12
11 Impairment Losses on Non-Financial Assets	12
12 Finance / Borrowing Costs	12
13 Depreciation and Amortisation	12
14 Other Expenses	13
<b>Notes about Financial Position</b>	
15 Cash and Cash Equivalents	13
16 Receivables	13
17 Land Inventories	15
18 Property, Plant and Equipment and Depreciation Expense	16
19 Investment Property	17
20 Payables	18
21 Borrowings	18
22 Leases	19
23 Accrued Employee Benefits	20
24 Provisions	21
25 Other Liabilities	21
26 Income Tax Equivalents	22
<b>Notes about Risks and Other Accounting Uncertainties</b>	
27 Fair Value Measurement	23
28 Financial Risk Disclosures	25
29 Contingencies	26
30 Commitments	26
<b>Other Information</b>	
31 Budgetary Reporting Disclosures	27
32 Key Management Personnel Disclosures	28
33 Related Party Transactions	30
34 Climate Risk Disclosure	30
35 Consolidated and Parent Entity Financial Statement Reconciliation	30
<b>Management Certificate</b>	<b>33</b>

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND

Consolidated Statement of Comprehensive Income

for the year ended 30 June 2025

		2025	2025	
		Actual	Original Budget	Budget variance*
		\$'000	\$'000	\$'000
<b>OPERATING RESULT</b>				
<b>Income from continuing operations</b>	<b>Note</b>			
User charges and fees	3	79,603	117,083	(37,480)
Grants and other contributions	4	39,205	143,632	(104,427)
Interest	5	18,970	20,273	(1,303)
Other revenue	6	7,761	5,373	2,388
<b>Total revenue</b>		<b>145,539</b>	<b>286,361</b>	<b>(140,822)</b>
Gains on disposal / revaluation of assets	7	12,341	-	12,341
<b>Total income from continuing operations</b>		<b>157,880</b>	<b>286,361</b>	<b>(128,481)</b>
<b>Expenses from continuing operations</b>				
Employee expenses	8	32,363	26,850	5,513
Supplies and services	9	72,249	151,937	(79,688)
Grants and subsidies	10	26,099	97,067	(70,968)
Impairment losses on non-financial assets	11	3,064	-	3,064
Finance / borrowing costs	12	6,218	7,199	(981)
Depreciation and amortisation	13	268	343	(75)
Other expenses	14	6,643	7,054	(411)
<b>Total expenses from continuing operations</b>		<b>146,904</b>	<b>290,450</b>	<b>(143,546)</b>
<b>Operating result before income tax equivalents</b>		<b>10,976</b>	<b>(4,089)</b>	<b>15,065</b>
Income tax equivalents (expense) / benefit	26	(3,293)	1,226	(4,519)
<b>Operating result after income tax equivalents</b>		<b>7,683</b>	<b>(2,863)</b>	<b>10,546</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Items that will not be reclassified to operating result</i>				
Increase in asset revaluation surplus	SoCE	24,425	-	24,425
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>24,425</b>	<b>-</b>	<b>24,425</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>32,108</b>	<b>(2,863)</b>	<b>34,971</b>

\* An explanation of major variances is included in Note 31

The accompanying notes form part of these financial statements

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND

Consolidated Statement of Financial Position

as at 30 June 2025

		2025	2025	
		Actual	Original Budget	Budget variance*
		\$'000	\$'000	\$'000
<b>Current assets</b>	<b>Note</b>			
Cash and cash equivalents	15	218,627	138,080	80,547
Receivables	16	21,701	30,717	(9,016)
Land inventories	17	49,037	400,943	(351,906)
Other current assets		2,689	976	1,713
<b>Total current assets</b>		<b>292,054</b>	<b>570,716</b>	<b>(278,662)</b>
<b>Non-current assets</b>				
Receivables	16	152,961	193,704	(40,743)
Land inventories	17	254,432	-	254,432
Property, plant and equipment	18	201,636	493,600	(291,964)
Investment property	19	411,950	-	411,950
Right-of-use assets	22	1,685	7,235	(5,550)
<b>Total non-current assets</b>		<b>1,022,664</b>	<b>694,539</b>	<b>328,125</b>
<b>Total assets</b>		<b>1,314,718</b>	<b>1,265,255</b>	<b>49,463</b>
<b>Current liabilities</b>				
Payables	20	52,364	21,528	30,836
Borrowings	21	3,460	29,769	(26,309)
Lease liabilities	22	51	-	51
Accrued employee benefits	23	1,778	796	982
Provisions	24	37,128	26,764	10,364
Other liabilities	25	4,871	7,116	(2,245)
<b>Total current liabilities</b>		<b>99,652</b>	<b>85,973</b>	<b>13,679</b>
<b>Non-current liabilities</b>				
Payables	20	-	23,424	(23,424)
Borrowings	21	106,918	101,718	5,200
Lease liabilities	22	40	-	40
Provisions	24	108,266	74,122	34,144
Deferred income tax equivalents liability	26	61,733	51,265	10,468
<b>Total non-current liabilities</b>		<b>276,957</b>	<b>250,529</b>	<b>26,428</b>
<b>Total liabilities</b>		<b>376,609</b>	<b>336,502</b>	<b>40,107</b>
<b>Net assets</b>		<b>938,109</b>	<b>928,753</b>	<b>9,356</b>
<b>Equity</b>				
Contributed equity		906,001	928,753	(22,752)
Accumulated surplus		7,683	-	7,683
Asset revaluation surplus		24,425	-	24,425
<b>Total equity</b>		<b>938,109</b>	<b>928,753</b>	<b>9,356</b>

\* An explanation of major variances is included in Note 31  
The accompanying notes form part of these financial statements

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND

Consolidated Statement of Changes in Equity  
for the year ended 30 June 2025

		Contributed equity	Accumulated surplus	Revaluation surplus	Total
		\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July 2024</b>	<b>Note</b>	-	-	-	-
- Net transfer in from government entity	2	865,649			865,649
<b>Operating result</b>					
Operating result			7,683		7,683
<b>Other comprehensive income</b>					
- Increase (decrease) in revaluation surplus	18			30,917	30,917
- Tax effect on revaluation of property, plant and equipment				(6,492)	(6,492)
<b>Total comprehensive income for the year</b>		<b>865,649</b>	<b>7,683</b>	<b>24,425</b>	<b>897,757</b>
<b>Transactions with owners as owners *</b>					
- Net transfer out to government entity		(3,543)			(3,543)
- Non-appropriated equity injection		50,026			50,026
- Non-appropriated equity withdrawal		(6,131)			(6,131)
<b>Net transactions with owners as owners</b>		<b>40,352</b>			<b>40,352</b>
<b>Balance as at 30 June 2025</b>		<b>906,001</b>	<b>7,683</b>	<b>24,425</b>	<b>938,109</b>

\* The net transfer of \$3.543 million relates to a parcel of land transferred out to the Department of Housing & Public Works (DHPW). The non-appropriated equity injection relates to capital funding received for multiple projects including Northshore, Currumbin, Housing Support Program and the Building Acceleration Fund. The non-appropriated equity withdrawal relates to equity funding loan repayments for the Building Acceleration Fund.

The accompanying notes form part of these financial statements



**MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND**
**Statement of Cash Flows**
**for the year ended 30 June 2025**

		<b>2025</b>	<b>2025</b>	
		<b>Actual</b>	<b>Original Budget</b>	<b>Budget variance*</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Inflows:</b>	<b>Note</b>			
User charges and fees		101,660	117,083	(15,423)
Grants and other contributions		57,896	143,632	(85,736)
Interest receipts		8,789	14,041	(5,252)
GST input tax credits from ATO		8,748	-	8,748
GST collected from customers		6,190	-	6,190
Other		7,863	5,373	2,490
<b>Outflows:</b>				
Employee expenses		(31,796)	(26,850)	(4,946)
Payments for land inventories		(26,776)	(76,889)	50,113
Supplies and services		(11,355)	(117,038)	105,683
Grants and subsidies		(16,898)	(97,067)	80,169
Finance / borrowing costs		(600)	(6,066)	5,466
GST paid to suppliers		(9,763)	-	(9,763)
GST remitted to ATO		(5,046)	-	(5,046)
Tax equivalents paid		(6,072)	-	(6,072)
Other		(4,447)	(9,121)	4,674
<b>Net cash provided by operating activities</b>	<b>CF1</b>	<b>78,393</b>	<b>(52,902)</b>	<b>131,295</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>Inflows:</b>				
Loans redeemed		32,075	20,832	11,243
Sales of financial assets		2,432	-	2,432
<b>Outflows:</b>				
Payments for property, plant and equipment		(2,711)	-	(2,711)
Payments of a capital nature		(2,045)	(4,022)	1,977
Payments for investments		(10,419)	-	(10,419)
Capital work in progress		(9,100)	-	(9,100)
Loans made		(42,550)	(75,217)	32,667
<b>Net cash used in investing activities</b>		<b>(32,319)</b>	<b>(58,407)</b>	<b>26,088</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>Inflows:</b>				
Proceeds from borrowings		10,179	18,502	(8,323)
Equity injections		50,026	119,006	(68,980)
<b>Outflows:</b>				
Equity withdrawals		(6,131)	(16,480)	10,349
Borrowing redemptions		(21,860)	(8,804)	(13,056)
<b>Net cash provided by financing activities</b>	<b>CF2</b>	<b>32,214</b>	<b>112,224</b>	<b>(80,010)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>78,288</b>	<b>915</b>	<b>77,373</b>
Cash and cash equivalents		140,339	-	140,339
<b>Cash and cash equivalents - closing balance</b>		<b>218,627</b>	<b>915</b>	<b>217,712</b>

\* An explanation of major variances is included in Note 31

The accompanying notes form part of these financial statements

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND

Statement of Cash Flows

for the year ended 30 June 2025

NOTES TO THE STATEMENT OF CASH FLOWS

CF1. Reconciliation of operating result to net cash provided by operating activities

	2025 \$'000
Operating surplus/(deficit)	7,683
<i>Non-cash items included in operating result:</i>	
Depreciation and amortisation expense	268
Net gains on disposal of property, plant and equipment	(1,995)
Notional interest	(5,512)
Loss on discounted loans advanced at concessional rates	9,201
Revaluation increment of property plant and equipment	(10,346)
Impairment losses	3,064
Other non-cash items	3,326
<i>Changes in assets and liabilities</i>	
(Increase)/decrease in trade receivables	1,092
(Increase)/decrease in land inventories	29,367
(Increase)/decrease in prepayments	(597)
Increase/(decrease) in payables	15,809
Increase/(decrease) in deferred tax	73
Increase/(decrease) in accrued employee benefits	873
Increase/(decrease) in other liabilities	(1,327)
Increase/(decrease) in provisions	27,413
<b>Net cash provided by operating activities</b>	<b>78,393</b>

CF2. Changes in liabilities arising from financing activities

	Transfer in	Non-cash changes		Cash flows		Closing balance
		New leases	Other	Cash received	Cash payments	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	147	-	26	-	(81)	91
Borrowings	117,022	-	5,037	10,179	(21,860)	110,378
<b>Total</b>	<b>117,169</b>	<b>-</b>	<b>5,063</b>	<b>10,179</b>	<b>(21,941)</b>	<b>110,469</b>

CF3. Non-cash investing and financing activities

All borrowings by MEDQ are from Queensland Treasury Corporation (QTC). Final repayment dates vary from June 2026 to June 2038, with variable interest rates and a fixed interest rate range of 2.615% to 4.202% per annum. There have been no defaults or breaches of the loan agreement during the current financial year. No assets have been pledged as security for any borrowings.

The undrawn facility limit at 30 June 2025 is \$180.6 million.

MEDQ utilises debt facilities to manage cash flow and facilitate development works for residential and Catalyst Infrastructure Fund (CIF) projects. A drawdown from the QTC loan occurs when development costs are incurred.

**1. BASIS OF FINANCIAL STATEMENT PREPARATION****General information**

The Minister for Economic Development Queensland (MEDQ) is a Queensland Government statutory body and corporation sole established under the *Economic Development Act 2012* and is controlled by the State of Queensland, which is the ultimate parent. The Economic Development Queensland Employing Office (EDQ-EO) is a statutory body established under the *Economic Development and Other Legislation Amendment Act 2024*. The head office and principal place of business is 1 William Street Brisbane QLD 4000.

**MEDQ's objectives**

The purpose of MEDQ is to enable transformative developments across the State with pace. MEDQ accomplishes its priorities of housing supply, economic prosperity and liveable places through the following objectives:

- facilitate and deliver housing supply at scale and pace across the State
- champion and secure investment for industry-led economic growth, focusing on commercial and industrial development
- plan, develop and invest in great places for communities, to facilitate responsible growth while protecting our distinct lifestyle.

**Compliance with prescribed requirements**

MEDQ has prepared these financial statements in compliance with Section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with the Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2024.

MEDQ is a not-for-profit entity and these general purpose financial statements are prepared on an accrual basis (except for the consolidated statement of cashflows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

**Controlled entity**

The Economic Development Queensland Employing Office (EDQ-EO) is a separate entity and statutory body controlled by the Minister of Economic Development Queensland (MEDQ). The main purpose of the EDQ-EO is to enter into a work performance arrangement with MEDQ under which the employees of the EDQ-EO perform work for MEDQ.

**The reporting entity**

The consolidated financial statements include all income, expenses, assets, liabilities and equity of the 'economic entity' comprising MEDQ and the directly controlled EDQ-EO (refer to Note 35). All transactions and balances internal to the economic entity have been eliminated in full. The differences between the consolidated financial statements of MEDQ and the parent entity are disclosed in Note 35. The auditor for MEDQ and EDQ-EO is the Auditor-General of Queensland.

**Authorisation of financial statements for issue**

The financial statements are authorised for issue by the Economic Development Board Chair and the Chief Executive Officer at the date of signing the management certificate.

**Currency and rounding**

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required. Due to rounding, totals may not add exactly.

**Comparatives**

The *Economic Development Legislation and Other Amendment Act 2024* established MEDQ as a separate reporting entity effective 1 July 2024, therefore there are no comparatives for this financial year.

**Current and non-current classification**

Assets and liabilities are classified as either 'current' or 'non-current' in the consolidated statement of financial position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or MEDQ does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

**Basis of measurement**

Historical cost is used as the measurement basis in the financial report except for the following:

- Land (excluding land inventory), buildings, and investment property, all of which are measured at fair value
- Land inventory which are measured at the lower of cost and net realisable value

**Historical cost**

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

**Basis of measurement cont.****Fair value**

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

- (i) The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- (ii) The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- (iii) The *income approach* converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

**Present value**

Present value represents the present discounted value of the future net cash inflows that the item is expected to generate (in respect of assets) or the present discounted value of the future net cash outflows expected to settle (in respect of liabilities) in the normal course of business.

**Net realisable value**

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

**Accounting standards early adopted**

No Australian Accounting Standards have been early adopted for 2024-25.

**2. CORPORATE RESTRUCTURE AND ESTABLISHMENT OF MEDQ**

The *Economic Development and Other Legislation Amendment Act 2024* established Minister for Economic Development Queensland (EDQ) as a statutory body with a corporation sole constituted by the Minister. A corporate restructure and separation of the operational functions of the commercialised business unit, MEDQ, from the Department of State Development, Infrastructure and Planning (DSDIP) was effected 1 July 2024. This legislation had the same effect as a machinery-of-government change including the accounting for the transfer of balances.

All transfers of assets and liabilities were undertaken at the carrying amounts recorded in DSDIP's financial statements immediately prior to the transfer and recorded as transactions with owners in accordance with AASB Interpretation 1038 *Contributions by Owners Made to Wholly Owned Public Sector Entities*. This is disclosed in the Statement of Changes in Equity. DSDIP's total equity contribution to MEDQ was \$865.6 million as follows:

	<b>2025</b>
	<b>\$'000</b>
Total current assets	239,485
Total non-current assets	938,217
<b>Total assets</b>	<b>1,177,702</b>
Total current liabilities	63,199
Total non-current liabilities	248,854
<b>Total liabilities</b>	<b>312,053</b>
<b>Total net assets</b>	<b>865,649</b>



	2025 \$'000
<b>3. USER CHARGES AND FEES</b>	
Revenue from contracts with customers	
Land sales	63,643
Development fees	5,013
Infrastructure administration fee	2,007
Other user charges and fees	
Land lease revenue	5,034
Property rental	3,837
Other	69
<b>Total user charges and fees</b>	<b>79,603</b>

**Accounting policy**

Goods or services	Nature and timing of satisfaction of performance obligations	Revenue recognition policies
Land sales	MEDQ sells land inventory to generate revenue from land sales. The performance obligations for land sales are satisfied at a point in time, upon the legal transfer of title to the buyer, which signifies the transfer of control and risks associated with the land.	Revenue is recognised at the settlement date, which is the date MEDQ fulfills its performance obligation to transfer title of the property to the buyer.
Development fees	Development fees are charged to developers lodging applications in Priority Development Areas (PDAs) with performance obligations satisfied either at a point in time for prescribed services upon lodgement, or when milestones are achieved for specialised assessments.	Revenue is recognised when fees are received, when assessments are completed or when milestones are achieved for specialised assessments.
Infrastructure administration fee	MEDQ recovers its service costs in relation to its strategic infrastructure planning such as developing infrastructure funding frameworks and development charges and offset plans in the PDAs it administers.	Revenue is recognised when an infrastructure offset claim is accepted for assessment.
Land lease revenue	MEDQ has leasehold title to land regulated by the <i>Land Act 1994</i> . The lease is managed by the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development on behalf of MEDQ with lease income remitted to MEDQ.	Revenue is recognised on a straight-line basis over the lease term.
Property rental	Property rental is derived from industrial land and investment properties owned by MEDQ.	Revenue is recognised on a straight-line basis over the lease term.

**4. GRANTS AND OTHER CONTRIBUTIONS**

State government grants	16,934
Capital grants	22,218
Goods and services received below fair value	53
<b>Total grant and other contributions</b>	<b>39,205</b>

**Accounting policy**

Grants and other contributions arise from non-exchange transactions where MEDQ does not directly give approximately equal value to the grantor. Contributions of services below fair value are recognised only if the services would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and expense.

#### 4. GRANTS AND OTHER CONTRIBUTIONS (cont.)

##### Disclosure

The following table provides information about the nature and timing of satisfaction of performance obligations and revenue recognition for MEDQ's material grants.

Grants	Nature and timing of satisfaction of performance obligations	Revenue recognition policies
Social and Affordable Housing (SAH)	The Queensland Government allocated \$215.6 million in funding over three years to support the delivery and construction of Social and Affordable Housing (SAH) projects. The grant must be used to fund SAH projects however MEDQ has discretion as to the nature, quantity and timing of projects.	Revenue is recognised when funds are received consistent with AASB1058. Where there is an obligation to return unspent funds, a liability is recognised with a corresponding reduction to grant revenue.
Growth Area Compact Fund (GAC)	The Department of State Development, Infrastructure and Planning allocated \$100 million to fund trunk infrastructure and early services in Caboolture West Growth Area.	
Housing Support Program (HSP)	The Commonwealth Government allocated \$100.5 million to the Queensland Government to fund infrastructure projects that expedite housing development, and support the National Housing Accord target of 1.2 million of well located homes by mid-2029.	
Regional Industrial Land Improvement Program (RILIP)	The Queensland Government allocated \$45 million in funding over two years to deliver infrastructure works aimed at unlocking industrial land supply in regional Queensland.	
Regional Economic Futures Fund (REFF)	The Queensland Government allocated \$11.5 million in funding to develop industrial land in regional Queensland.	

	<b>2025</b>
<b>5. INTEREST</b>	<b>\$'000</b>
Catalyst infrastructure loan interest	5,092
Concessional loan interest	5,512
Queensland Treasury Corporation investment interest	6,721
Other	1,645
<b>Total interest</b>	<b>18,970</b>

##### Disclosure

Interest income from concessional loans is recognised using the market interest rate reflecting the unwinding of the discount between the fair value of the loan at initial recognition and its face value over the term of the loan.

#### 6. OTHER REVENUE

General recoveries	4,685
Forfeiture of security deposit	3,000
Insurance recoveries	76
<b>Total other revenue</b>	<b>7,761</b>

##### Disclosure

Project costs, specialist contractors fees, and offset administration fees are included in general recoveries. MEDQ retained a \$3 million security deposit related to the termination of a Development Management Agreement.

#### 7. GAINS ON DISPOSAL / REVALUATION OF ASSETS

Gain on sale of land	1,995
Gain on revaluation of investment property	10,346
<b>Total gains on disposal / revaluation of assets</b>	<b>12,341</b>

##### Accounting policy

Gains arising from the sale of land and changes in the fair value of investment property are included in the operating result for the period in which they arise.

	2025
<b>8. EMPLOYEE EXPENSES</b>	<b>\$'000</b>
<b>Employee benefits</b>	
Wages and salaries	21,423
Annual leave levy / expense	2,372
Sick leave expense	590
Long service leave levy / expense	597
Employer superannuation contributions	3,244
Termination benefits	909
Other employee benefits	1,400
<b>Employee related expenses</b>	
Workers' compensation premium	20
Payroll tax	1,458
Other employee related expenses	350
<b>Total employee expenses</b>	<b>32,363</b>

Full-time equivalent employees: **164**

### Accounting policy

#### Wages and salaries

Wages and salaries due but unpaid at reporting date are recognised in the consolidated statement of financial position at the current salary rates as these liabilities are to be wholly settled within 12 months of reporting date. The liabilities are recognised at undiscounted amounts.

#### Annual leave

Under the Queensland Government's Annual Leave Central Scheme, a levy is made to cover the cost of employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the scheme quarterly in arrears.

#### Sick leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued, which is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and therefore no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

#### Long service leave

Under the Queensland Government's Long Service Leave Scheme, a levy is made to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

#### Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

Defined contribution plans - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant enterprise bargaining agreement or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined benefit plan - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid at the specified rate following completion of the employee's service each pay period with obligations limited to those contributions paid.

#### Workers' compensation premium

MEDQ pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not employee benefits and is recognised separately as employee related expenses.

#### Key management personnel

Key management personnel and remuneration disclosures are detailed in Note 32.

	2025
<b>9. SUPPLIES AND SERVICES</b>	<b>\$'000</b>
Cost of land sales	42,199
Contractors and consultants	17,371
Property and building expenses	6,500
Information and communication technology expenses	1,844
Shared service provider fees	2,380
Travel and transport	446
Marketing and public relations expenses	1,196
Other	313
<b>Total supplies and services</b>	<b>72,249</b>

#### Accounting policy

The accounting policy for cost of land sales is disclosed in Note 17. For a transaction to be classified as supplies and services, the value of goods or services provided must be of approximately equal value to the value of the consideration exchanged for those goods or services. Where this is not the substance of the arrangement, the transaction is classified as a grant in Note 10.

<b>10. GRANTS AND SUBSIDIES</b>	
Industry grants	15,118
Concessional loan discount	9,201
Other	1,780
<b>Total grants and subsidies</b>	<b>26,099</b>

#### Accounting policy

Grants and subsidies are recognised in accordance with the relevant funding agreement between MEDQ and the recipient. Grants are treated as an expense when the recipient does not give approximately equal value, in return for past or future compliance with certain conditions relating to MEDQ's objectives. Where MEDQ engages a third party to deliver services on its behalf, the expenses are categorised as supplies and services. Concessional loans provided by MEDQ are a combination of a market-based loan with a concessional interest rate discount. The discount component of a concessional loan is immediately recognised as an expense upon loan execution.

<b>11. IMPAIRMENT LOSSES ON NON-FINANCIAL ASSETS</b>	
Land inventory impairment	3,064
<b>Total impairment losses on non-financial assets</b>	<b>3,064</b>

#### Accounting policy

Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment. The accounting policies and events giving rise to the impairment loss is disclosed in Note 17 and in accordance with *AASB 102 Inventories*.

<b>12. FINANCE / BORROWING COSTS</b>	
Interest on borrowings	4,909
Administration charges	1,283
Interest on lease liabilities	26
<b>Total finance / borrowing costs</b>	<b>6,218</b>

#### Accounting policy

Finance costs are recognised as an expense in the period in which they are incurred. No borrowing cost are capitalised into qualifying assets.

<b>13. DEPRECIATION AND AMORTISATION</b>	
Depreciation - buildings (Note 18)	260
Depreciation - property plant and equipment (Note 18)	8
<b>Total depreciation and amortisation</b>	<b>268</b>

	2025
<b>14. OTHER EXPENSES</b>	<b>\$'000</b>
Land tax, rates and stamp duty	3,887
Insurance premiums - QGIF	132
Insurance premiums - other	605
Legal fees	1,624
External audit fees	240
Goods and services received below fair value	53
Other	101
<b>Total other expenses</b>	<b>6,643</b>

**Disclosure**

MEDQ purchases additional insurance from AON to cover contract works liabilities. Total audit fees paid to the Queensland Audit Office relating to the 2024-25 financial statements are estimated to be \$240k. There are no non-audit services included in this amount.

<b>15. CASH AND CASH EQUIVALENTS</b>	
Cash at bank	30,112
Queensland Treasury Corporation - cash investment account	188,515
<b>Total cash and cash equivalents</b>	<b>218,627</b>

**Accounting policy**

For the purposes of the consolidated statement of financial position and the consolidated statement of cash flows, cash assets include all cash and cheques banked but not receipted at 30 June. Cash invested with QTC is quarantined for specific purposes such as infrastructure charges and other externally funded projects.

<b>16. RECEIVABLES</b>	
<b>Current</b>	
Loans receivable - amortised cost	15,139
Trade debtors	4,857
Operating lease receivable	278
Finance lease receivable	279
	<b>20,553</b>
GST input tax credits receivable	214
GST property credits receivable	195
	<b>409</b>
Other receivables	739
<b>Total current receivables</b>	<b>21,701</b>
<b>Non-current</b>	
Loans receivable - amortised cost	151,657
Finance lease receivable	1,304
<b>Total non-current receivables</b>	<b>152,961</b>

**Disclosure**

\$8.5 million of the current loans receivable and \$91.7 million of the non-current loans receivable are associated with loans to facilitate Catalyst Infrastructure Fund (CIF) projects that are partially funded through borrowings with Queensland Treasury Corporation.

## 16. RECEIVABLES (cont.)

### Accounting policy

Loans receivable are measured at amortised cost which approximates their fair value at reporting date.

Trade debtors are recognised at the amounts due at the time of service delivery i.e. the agreed purchase or contract price. Standard settlement terms require these amounts to be paid within 30 days from the invoice date. All financial assets with government agencies are considered to have a low credit risk as MEDQ has no prior experience counterparties. MEDQ assumes that credit risk has not materially changed for these low credit risk assets.

Where loans are provided at concessional interest rates, they are considered to have a fair value less than the actual amount lent. Any additional amounts lent above the fair value is initially recognised as a loss in the consolidated statement of comprehensive income as grants and subsidies expense (Note 10). The additional amount lent above the fair value on initial recognition is \$9.2 million. The notional interest income of \$5.5 million is recognised over the term of the loan in the consolidated statement of comprehensive income.

### Impairment of receivables

A loss allowance for trade debtors reflects lifetime expected credit losses and incorporates reasonable and supportable forward-looking information, including forecast economic changes expected to impact debtors, along with relevant industry and statistical data where applicable. No impairment loss was recognised on trade debtors in the current financial year.

Where there is no reasonable expectation of recovering an amount owed by a debtor, the debt would be written off by directly reducing the receivable and recognising an impairment loss. This would occur when MEDQ determines, after undertaking appropriate debt recovery actions, that an amount is uncollectable.

### Disclosure

The maximum exposure to credit risk at balance date for receivables is the carrying amount of those assets. No collateral is held as security and there are no other credit enhancements relating to MEDQ's receivables.

### Accounting policy

MEDQ typically considers a financial asset to be in default when it becomes 90 days past due. However, a financial asset can be in default before that point if information indicates that MEDQ is unlikely to receive the outstanding amounts in full.

### Credit risk exposure of receivables

Category	Assessment of expected credit losses	Information used
Trade debtors	MEDQ uses individual assessments to measure the expected credit losses. No impairment loss was recognised on trade debtors in the current financial year.	Review of individual debtors based upon relevant supporting documentation.
Loans receivable	The 12 month expected credit losses are assessed on an individual basis. MEDQ's debt management policy and procedure outlines the consideration and action to take based on the days the amounts are outstanding. Individual loans are assigned with a risk level and probability of failure in the next 12 months based on external credit analysis reports. The risk levels assigned as at 30 June 2025 were between very low risk to moderate risk. The probability of failure in the next 12 months was assessed between 0.04% to 1.39%.	Review of external credit reports, historical loan drawdown and repayment patterns and management assessment of the performance of the projects.

### Credit risk exposure

Set out below is the credit risk exposure on MEDQ's receivables:

	Gross receivables \$'000	Expected credit losses \$'000
Loans receivable - amortised cost	166,796	-
Trade debtors	4,857	-
Finance lease receivable	1,583	-
Operating lease receivable	278	-
<b>Total</b>	<b>173,514</b>	<b>-</b>



	2025 \$'000
<b>17. LAND INVENTORIES</b>	
<b>Current</b>	
Land inventories	49,037
<b>Non-current</b>	
Land inventories	254,432
<b>Reconciliation of movement in land inventories</b>	
Transfer in from other Queensland Government entity at 1 July 2024	331,871
Acquisition and development costs	28,021
Cost of land sales	(42,199)
Transfers to other asset classes	(1,746)
Transfers to investment property	(5,871)
Transfer to other Queensland Government entity (refer to SoCE)	(3,543)
Land inventory impairment	(3,064)
<b>Carrying amount at 30 June 2025</b>	<b>303,469</b>

#### Accounting policy

Land held for the purpose of resale is recognised at the lower of cost and net realisable value (NRV) in accordance with *AASB 102 Inventories*. Land inventory costs include the costs of acquisition and development costs that bring the land to a ready-for-sale condition.

Land inventories are subject to an annual impairment review in accordance with *AASB 102 Inventories*. If the net realisable value (NRV) of land inventory is lower than the carrying value, the land inventory is written down to the NRV and the impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

NRV for industrial land inventory is determined by independent external certified valuers on an annual basis. NRV for other land inventories (MEDQ's residential and urban renewal projects) is estimated by management using discounted project cashflows.

Land sales revenue where a buyer pays the purchase price in exchange for the ownership, is recognised under *AASB 15 Revenue from Contracts with Customers* at settlement of sales contracts when MEDQ fulfils its performance obligation of transferring title of the property to the buyer.

Land sales revenue from development management agreements with a variable consideration component is recognised upon the fulfilment of relevant performance obligations. These contracts contain a percentage income from the developer's subsequent property sales revenue. Depending on the arrangements, MEDQ's performance obligations are fulfilled either upon sale of property to the developer for future development, or sale of developed property to third party buyers.

Cost of land sales is recognised in the operating result at the settlement of the sales contract.

#### Accounting judgement and estimate

##### Land sales

Variable revenue components in sales contracts require estimation. At each reporting end, MEDQ estimates the variable consideration to which it is entitled and only recognises revenue to the extent that it is highly probable a significant reversal of the revenue will not occur. This assessment is based on recent and estimated sales activity reports from developers.

##### Cost of land sales

A cost of goods sold methodology allocates a cost value to the land sold based on an estimate of the project's gross profit percentage for residential land development projects. This involves judgement in determining the future sales revenue, future development costs and the timing of future cash flows for the project. Key inputs used in these forecasts are validated by management using relevant industry experts and/or observable market information. Where it is identified that the forecast value of a project is below the current carrying value of inventory, an adjustment is recognised as a reduction to the value of inventory and as a cost of goods sold expense in the Consolidated Statement of Comprehensive Income.

##### Net Realisable Value

The net realisable value of land inventory is assessed annually either by independent external certified valuers or using discounted project cashflows approved by the Economic Development Board (ED Board). Where discounted cashflow is used, management considers the estimation of both selling prices and costs of completion to be an area of estimation uncertainty, as these estimations take into consideration market conditions affecting each land development project and the selling strategy.

## 18. PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION EXPENSE

### Closing balances and reconciliation of carrying amounts

30 June 2025

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Capital works in progress \$'000	Total \$'000
Gross	190,776	5,828	78	9,574	206,256
Less: accumulated depreciation	-	(4,600)	(20)	-	(4,620)
<b>Carrying amount at 30 June 2025</b>	<b>190,776</b>	<b>1,228</b>	<b>58</b>	<b>9,574</b>	<b>201,636</b>

### Represented by movements in carrying amounts:

Transfer in from other Queensland Government entity at  
1 July 2024

Transfer in from other Queensland Government entity at 1 July 2024	157,994	1,327	65	3,308	162,694
Acquisitions	2,711	-	-	7,965	10,676
Disposals	(2,431)	-	-	(1,699)	(4,130)
Transfers between asset classes	1,746	-	-	-	1,746
Net revaluations in asset revaluation surplus	30,756	161	-	-	30,917
Depreciation expense	-	(260)	(8)	-	(268)
<b>Carrying amount at 30 June 2025</b>	<b>190,776</b>	<b>1,228</b>	<b>58</b>	<b>9,574</b>	<b>201,636</b>

### Accounting policy

#### Basis of capitalisation and recognition thresholds

Items of property, plant and equipment with a historical cost or other value equal to or exceeding set thresholds in the year of acquisition are reported as property, plant and equipment. Items with a lesser value are expensed in the year of acquisition.

Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

#### Acquisition of assets

Property, plant and equipment acquisitions are initially recognised at cost determined as the value of consideration exchanged for the asset, plus associated costs directly attributable to the acquisition and getting the asset installed and ready for use.

Where assets are received free of charge from another Queensland Government entity (whether as a result of a machinery-of-government change or other involuntary transfer), the acquisition cost is recognised as the carrying amount in the books of the other entity immediately prior to the transfer. Assets acquired at no cost or for nominal consideration, other than from another Queensland Government entity, are recognised at their fair value at date of acquisition.

#### Measurement of assets

Plant and equipment is measured at historical cost in accordance with Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. The carrying amounts for such plant and equipment is not materially different from their fair value.

Land and buildings are measured at fair value as required by Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

Property, plant and equipment classes measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. For financial reporting purposes, the revaluation process is managed by the finance team within MEDQ, who determine the specific revaluation practices and procedures. The Audit, Risk and Performance Committee undertakes annual reviews of the finance team's revaluation practices (after each year's revaluation exercise), and reports to the Economic Development Board regarding the outcomes of, and recommendations arising from, each annual review.

#### Fair value measurement

MEDQ determines the fair value of its land and building assets through either a comprehensive market-based assessment or by applying an appropriate index, with further details disclosed in Note 27.

#### Accounting for changes in fair value

Any revaluation increment arising on the revaluation of an asset is credited to the revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

## 18. PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION EXPENSE (cont.)

### Depreciation expense and rates

Property, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset progressively over its estimated useful life as that is consistent with the even consumption of service potential of these assets over their useful life to MEDQ.

Useful lives for each class of depreciable asset are as follows:

Buildings	4 - 33 years
Plant and Equipment	3 - 10 years

Land is not depreciated as it has an unlimited useful life.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to MEDQ.

Assets under construction (work-in-progress) are not depreciated until construction is complete and the asset is put to use or is ready for its intended use, whichever is the earlier. These assets are then reclassified to the relevant class within property, plant and equipment.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements or the unexpired period of the lease, whichever is the shorter. The unexpired period of a lease includes any option period where exercise of the option is reasonably certain.

For depreciable assets, the estimated amount to be received on disposal at the end of their useful life is determined to be zero.

### Impairment of assets

All property, plant, and equipment assets are assessed annually for impairment indicators. If impairment indicators exist, the asset's value is reduced to its recoverable amount in accordance with *AASB 136 Impairment of Assets*. For assets measured at cost, an impairment loss is recognised immediately in the consolidated statement of comprehensive income with reversals through income. For assets measured at fair value, the impairment loss is treated as a revaluation decrease and offset against the revaluation surplus of the relevant asset to the extent available. Where no revaluation surplus is available in respect of the asset, the loss is expensed in the statement of comprehensive income as a revaluation decrement.

### **Land**

MEDQ owns land throughout Queensland for various purposes including for future economic development opportunities and specific community needs. Some land parcels are restricted under the *Land Act 1994* and *Land Regulation Act 2020* with land act leases which are expected to gradually divest due to lease conversions.

### **Buildings**

MEDQ owns buildings at Gold Coast Health & Knowledge Precinct and Bowen Hills. These building assets are not intended for income generation and cannot be sold, as is, in an open market as they are tied to the underlying land. The buildings exist for short term interim use. The most appropriate valuation technique applied is income approach calculated using the present value of future cash flows. Details are disclosed in Note 27.

	2025
<b>19. INVESTMENT PROPERTY</b>	<b>\$'000</b>
Land - at fair value	411,302
Buildings - at fair value	648
<b>Total investment property</b>	<b>411,950</b>

### **Reconciliation of movement in investment property**

Transfer in from other Queensland Government entity at 1 July 2024	383,642
Acquisitions	12,091
Transfers between asset classes	5,871
Net revaluations increments / (decrements) recognised in operating result	10,346
<b>Carrying amount at 30 June 2025</b>	<b>411,950</b>

### **Accounting policy**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost including development costs. Where investment property is acquired at no or nominal cost it is recognised at fair value. Investment property is subsequently carried at fair value, being revalued as at each reporting date. Details of fair value methodologies and key judgements are disclosed in Note 27. Gains or losses arising from changes in the fair value of investment property are included in the operating result for the period in which they arise.

### **Disclosure**

Rental income from investment property is recognised as income on a periodic straight-line basis over the term of the lease. Rental income recognised in the operating result is \$1.51 million. Direct operating expenses (primarily for council rates, electricity and water charges) that generated rental income for the period were \$1.87 million.

	2025
<b>20. PAYABLES</b>	<b>\$'000</b>
Trade creditors	8,187
Interest payable	1,154
Grants and subsidies payable	18,744
Taxes payable	3,775
Equity withdrawal payable	20,504
<b>Total payables</b>	<b>52,364</b>

#### Accounting policy

Trade creditors are recognised upon receipt of the goods and services ordered and are measured at the nominal amount (that is agreed purchase / contract price), gross of applicable trade and other discounts. Amounts owing are unsecured.

MEDQ is required to recognise tax equivalent payments and payments in lieu of stamp duty, land tax and local government rates. Calculation and recognition of tax equivalents ensures MEDQ is not advantaged relative to private sector counterparts. In discharging its functions, MEDQ does not seek to engage in significant business activities in competition with the private sector. The potential application of the competitive neutrality policy to a proposed activity of MEDQ is considered on a case-by-case basis.

The grants and subsidies and equity withdrawal payable, represent an obligation to return unspent or unapplied grant funding, with a corresponding reduction to grant revenue.

#### 21. BORROWINGS

##### Current

Queensland Treasury Corporation borrowings	3,460
<b>Total current borrowings</b>	<b>3,460</b>

##### Non-current

Queensland Treasury Corporation borrowings	106,918
<b>Total non-current borrowings</b>	<b>106,918</b>

#### Accounting policy

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of a financial liability to the amortised cost of the liability.

The fair value of borrowings subsequently measured at amortised cost is set out in Note 27.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise. Borrowings are split between current and non-current liabilities using the principles set out in Note 1.

#### Disclosure

All borrowings are from Queensland Treasury Corporation, for terms that range between 2 and 13 years. The maturity profile is disclosed in Note 28 along with other financial liabilities. There have been no defaults or breaches of the loan agreement during the current financial year and no assets have been pledged as security for any borrowings.

Interest rates on borrowings range from 2.615% to 4.202%.

MEDQ has an approved working capital facility with Queensland Treasury Corporation with a limit of \$40.0 million. This facility remained fully undrawn at 30 June 2025 and is available for use in the next reporting period. The current overdraft interest rate is 4.43%.

	2025 \$'000
<b>22. LEASES</b>	
<b>(i) Right of use assets</b>	
<b>Closing balances and reconciliation of carrying amounts</b>	
<b>30 June 2025</b>	
Gross	1,685
<b>Carrying amount at 30 June 2025</b>	<b>1,685</b>
<i>Represented by movements in carrying amounts:</i>	
Transfer in from other Queensland Government entity at 1 July 2024	1,685
<b>Carrying amount at 30 June 2025</b>	<b>1,685</b>
<b>(ii) Lease liabilities</b>	
<b>Current</b>	
Lease liabilities	51
<b>Total current lease liabilities</b>	<b>51</b>
<b>Non-current</b>	
Lease liabilities	40
<b>Total non-current lease liabilities</b>	<b>40</b>

#### Accounting policy

##### (i) Right of use assets

Right-of-use assets are initially recognised at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- lease payments made at or before the commencement date, less any lease incentives received;
- initial direct costs incurred, and;
- the initial estimate of restoration costs.

Right-of-use assets are subsequently depreciated over the lease term and are subject to impairment testing on an annual basis.

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

MEDQ measures right-of-use assets from concessionary leases at cost on initial recognition, and measures all right-of-use assets at cost subsequent to initial recognition as per *AASB 16 Leases*.

##### (ii) Lease liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the department is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the department under residual value guarantees
- the exercise price of a purchase option that the department is reasonably certain to exercise; and
- payments for termination penalties, if the lease term reflects the early termination

When measuring the lease liability, MEDQ uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all of the MEDQ leases. To determine the incremental borrowing rate, MEDQ uses loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

## 22. LEASES (cont.)

### (iii) Lease as lessor

The following table sets out a maturity analysis of future undiscounted lease payments receivable under the MEDQ's operating and finance leases:

	2025 \$'000	2025 \$'000
	Operating leases	Finance leases
Less than 1 year	8,030	294
1 - 2 years	8,017	294
2 - 3 years	8,205	294
3 - 4 years	8,538	148
4 - 5 years	8,823	148
More than 5 years	21,599	1,137
<b>Total leases</b>	<b>63,212</b>	<b>2,315</b>

#### Accounting policy

As lessor, MEDQ recognises lease payments from operating leases as income on a straight line basis over the lease term.

#### Key Judgement

Due to operating lease lessees being able to terminate leases with 28 days' notice, or to make an application to purchase the land, it is assumed that operating leases have a maximum expiry of 15 years from the reporting date.

	2025 \$'000
<b>23. ACCRUED EMPLOYEE BENEFITS</b>	
Wages outstanding	782
Annual leave levy payable	703
Long service leave levy payable	161
Taxes payable	132
<b>Total accrued employee benefits</b>	<b>1,778</b>

#### Accounting policy

No provision for annual leave or long service leave is recognised in the MEDQ consolidated financial statements as the liability is held on a whole-of-government basis and reported in those financial statements pursuant to *AASB 1049 Whole of Government and General Government Sector Financial Reporting*.



	2025
24. PROVISIONS	\$'000
<b>Current</b>	
Infrastructure development	26,249
Loan discounts	10,879
<b>Total current provisions</b>	<b>37,128</b>
<b>Non-current</b>	
Infrastructure development	103,976
Loan discounts	4,290
<b>Total non-current provisions</b>	<b>108,266</b>

	Infrastructure Provision	Loan Discount Provision	Total
<b>Movement in provision</b>			
Transfer in from other Queensland Government entity at 1 July 2024	104,882	13,099	117,981
Additional provision recognised	56,922	9,267	66,189
Reduction in provision as a result of payments	(29,510)	(7,131)	(36,641)
Reversal of provision	(2,069)	(66)	(2,135)
<b>Carrying amount at 30 June 2025</b>	<b>130,225</b>	<b>15,169</b>	<b>145,394</b>

#### Accounting policy

Provisions are recorded when MEDQ has a present obligation, either legal or constructive, as a result of a past event, and an economic outflow is probable and can be reliably measured. Provisions are recognised at the amount expected at reporting date for which the obligation will be settled in a future period.

In respect of infrastructure charges, a provision is recognised when cash is collected from developers to fund infrastructure works within Priority Development Areas (PDA). This reflects MEDQ's obligation to deliver the corresponding infrastructure. The provision is extinguished when payments are made to external parties, including developers, for the delivery of these works.

A loan discount provision is also recognised to reflect the present value adjustment on concessional loans, representing the expected economic cost of providing finance below market terms.

#### Disclosure

MEDQ collects infrastructure charges from developers in PDAs under the *Economic Development Act 2012*. Charges are payable based on projected growth and network modelling undertaken for water, sewer, transport, parks, community facilities and stormwater networks. Under the Act all infrastructure charges collected must be spent on infrastructure delivery within PDAs.

Loan discounts relate to concessional loans issued under various funding initiatives such as *Catalyst Infrastructure Fund*, *Catalyst Infrastructure Program* and *Building Acceleration Fund* and represent the fair value discount applied to the undrawn loan balance. This discount reflects the difference between the loan's face value and its present value, based on market interest rates and risk profiles at initial recognition. The discount is recognised as a provision to account for the economic cost of providing finance on terms more favourable than market conditions. As funds are drawn down, the discount is unwound and recognised in the statement of comprehensive income over the term of the loan.

	2025
25. OTHER LIABILITIES	\$'000
<b>Current</b>	
Deposits held	4,561
Unearned revenue	310
<b>Total current other liabilities</b>	<b>4,871</b>

#### Disclosure

Deposits held represent amounts received either from customers under land sale contracts prior to settlement, or from developers as security for performance obligations under development management agreements.

	2025
<b>26. INCOME TAX EQUIVALENTS</b>	<b>\$'000</b>
Deferred tax	3,293
<b>Balance as at 30 June 2025</b>	<b>3,293</b>
<b>Numeric reconciliation of income tax equivalent expense to prima facie tax payable</b>	
Profit before tax	10,976
Tax expense / (benefit) at the Australian tax rate of 30%	3,293
<b>Income tax equivalent expense / (benefit)</b>	<b>3,293</b>
<b>Current liabilities - income tax (payable) / receivable</b>	
Balance of the beginning of the year	73
Tax file number (TFN) credit	(73)
<b>Balance as at 30 June 2025</b>	<b>-</b>
<b>Non-current liabilities - deferred tax equivalent liabilities</b>	
The balance comprises temporary differences attributable to:	
Land revaluations	41,625
Inventories	324
Investment properties	84,088
Right-of-use asset	506
Annual leave	(211)
Long service leave	(49)
Buildings	(4,792)
Concessional loan discount	(13,732)
Lease liabilities	(28)
Other	(4)
Current tax losses carried forward	(45,994)
<b>Deferred tax equivalent liability at 30 June 2025</b>	<b>61,733</b>

#### Accounting policy

Pursuant to the National Tax Equivalents Regime, MEDQ is required to make payments to the Queensland Government equivalent to the amount of any Australian Government income tax for which an exemption is not received. MEDQ is not exempt from Payroll Tax, Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). Input tax credits receivable from and GST payable to the Australian Taxation Office are recognised in Note 16.

The income tax equivalent benefit for the period is the tax payable on the current period's taxable surplus and is based on the national tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

AASB 112 *Income Taxes* uses a 'balance sheet approach' to calculate income tax balances. This approach recognises the difference between the carrying value of an asset or liability and its tax base. The differences are recognised at the tax rate expected to be applied when the assets are recovered or liabilities settled.

If applicable, deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Disclosure

The financial statements have been prepared on the basis that MEDQ is subject to the National Tax Equivalents Regime (NTER). This approach aligns with MEDQ's previous status as a commercialised business unit within the Department of State Development and Infrastructure Planning. The application of NTER is currently under review by management and Queensland Treasury following updates to the enabling legislation *Economic Development and Other Legislation Amendment Act 2024*.

27. FAIR VALUE MEASUREMENT

Accounting policy

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

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

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, unless it becomes highly probable that the asset will be used for an alternative purpose.

Fair value measurement hierarchy

Details of individual assets and liabilities measured under each category of fair value are disclosed in the tables below for assets and liabilities measured at fair value and also in Note 18, Note 19 and Note 21. MEDQ does not recognise any financial assets or financial liabilities at fair value.

All assets and liabilities of MEDQ for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

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

None of MEDQ's valuations of assets and liabilities are eligible for categorisation into Level 1 of the fair value hierarchy and there were no transfers of assets between levels within the same class during the reporting period.

Basis for fair values of assets and liabilities

<b>Land</b>	
<u>Effective date of last specific appraisal:</u>	30 June 2025 by Asset Valuation and Risk Consulting (AVR)
<u>Valuation approach:</u>	Market-based assessment
<u>Inputs:</u>	Publicly available data on sales of similar land in nearby localities are used as the primary inputs. Adjustments are made to the sales data to account for factors such as location, size, land use and zoning, topography, and any significant restrictions specific to each land parcel.
<u>Effective date of last specific appraisal:</u>	30 June 2025 by State Valuation Service (SVS)
<u>Valuation approach:</u>	Indexation
<u>Inputs:</u>	The indices determined by the valuer are sourced from Pricfinder median land values, the Valuer General's 2024 Property Market Movement Reports, third-party market commentary, and the valuer's own observations during the comprehensive revaluation process.
<u>Subsequent valuation activity:</u>	The process of assessing potential indicators of impairment that may impact the carrying value of land assets continues beyond the independent valuation and remain ongoing through to 30 June 2025.
<b>Key judgement:</b> In valuing MEDQ's land assets, there is an assumption that the assets will be retained for ongoing operational objectives for the foreseeable future. As such, the valuation is based on existing use, under the presumption that the current use represents the asset's highest and best use unless there is clear market or other evidence indicating that an alternative use would yield a higher value.	

<b>Buildings</b>	
<u>Effective date of last specific appraisal:</u>	30 June 2025 by MEDQ Finance
<u>Valuation approach:</u>	Income approach
<u>Inputs:</u>	Cash flows based on lease terms are discounted using QTC zero coupon rates to determine their present value.
<b>Key judgement:</b> The selection of an appropriate discount rate is used to calculate the present value of future cash flows.	

## 27. FAIR VALUE MEASUREMENT (cont.)

### **Investment properties (land)**

<u>Effective date of last specific appraisal:</u>	30 June 2025 by AVR
<u>Valuation approach:</u>	Market-based assessment
<u>Inputs:</u>	Publicly available data on sales of similar land in nearby localities are used as the primary inputs. Adjustments are made to the sales data to account for factors such as location, size, land use and zoning, topography, and any significant restrictions specific to each land parcel.

**Key judgement:** In valuing MEDQ's investment properties, there is an assumption that its current use reflects the highest and best use, unless there is clear market or other evidence indicating that an alternative use would yield a higher value.

<u>Effective date of last specific appraisal:</u>	30 June 2025 by MEDQ Finance
<u>Valuation approach:</u>	Income approach
<u>Inputs:</u>	Cash flows based on lease terms are discounted using QTC zero coupon rates to determine their present value.

**Key judgement:** The selection of an appropriate discount rate is used to calculate the present value of future cash flows.

### **Investment properties (buildings)**

<u>Effective date of last specific appraisal:</u>	30 June 2025 by MEDQ Finance
<u>Valuation approach:</u>	Income approach
<u>Inputs:</u>	The fair value of the buildings was determined by calculating the net present value of future net rental income projections, adjusted for expected rental growth.

### **Categorisation of assets measured at fair value**

2025	Level 2 \$'000	Level 3 \$'000	Total \$'000
Land	190,776	-	190,776
Buildings	-	1,228	1,228
Investment property - land	407,598	3,704	411,302
Investment property - buildings	-	648	648
<b>Total categorisation</b>	<b>598,374</b>	<b>5,580</b>	<b>603,954</b>

### **Level 3 fair value measurement - reconciliation**

	2025 \$'000	2025 \$'000	2025 \$'000
	Investment Property	Buildings PPE	Total
Transfer in from other Queensland Government entity at 1 July 2024	877	1,327	2,204
Acquisitions	372	-	372
Revaluation decrements recognised in operating result	1,288	-	1,288
Revaluation increments / (decrements) recognised in equity	-	161	161
Depreciation expense	-	(260)	(260)
Transfers between assets classes	1,815	-	1,815
Carrying amount at 30 June 2025	<b>4,352</b>	<b>1,228</b>	<b>5,580</b>

### **Disclosure**

There were no investment properties eligible for categorisation into Level 1 of the fair value hierarchy and there were no transfers of assets between levels within the same class during the reporting period.

**27. FAIR VALUE MEASUREMENT (cont.)****Fair value disclosure for financial liabilities measured at amortised costs**

With the exception of QTC borrowings, the carrying amount of financial liabilities measured at amortised cost approximates their fair value at reporting date. The fair value of borrowings is notified by the QTC and is calculated using discounted cash flow analysis and the effective interest rate. They are categorised as level three fair values within the fair value hierarchy.

	<b>2025</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Financial liabilities at amortised cost:</i>		
QTC borrowings	110,378	109,736
<b>Total</b>	<b>110,378</b>	<b>109,736</b>

**28. FINANCIAL RISK DISCLOSURES**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the MEDQ becomes party to the contractual provisions of the financial instrument. MEDQ has the following categories of financial assets and financial liabilities:

	<b>2025</b>
	<b>\$'000</b>
<b>Financial assets</b>	
Cash and cash equivalents	218,627
Receivables (at amortised cost)	174,662
<b>Total financial assets</b>	<b>393,289</b>
<b>Financial liabilities</b>	
Payables	54,160
Borrowings	110,378
Lease liabilities	91
Deposits held	4,561
<b>Total financial liabilities</b>	<b>169,190</b>

No financial assets and financial liabilities have been offset and presented net in the consolidated statement of financial position.

**Financial risk management****(a) Risk exposure**

Financial risk management is implemented pursuant to Queensland Government and MEDQ policies. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of MEDQ. MEDQ is exposed to a variety of financial risks as set out in the following table:

<b>Risk exposure</b>	<b>Definition</b>	<b>Exposure</b>
Credit risk	The risk that MEDQ may incur a financial loss as a result of another party to a financial instrument failing to discharge their obligation.	MEDQ is exposed to credit risk in respect of its receivables in Note 16.
Liquidity risk	The risk that MEDQ may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	MEDQ is exposed to liquidity risk in respect of its payables in Note 20 and QTC borrowings in Note 21.
Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.	MEDQ is not materially exposed to changes in commodity prices, foreign currency or other market prices risk. The market risk is immaterial in relation to finance lease receivables due to the immaterial balance. MEDQ is exposed to interest rate risk through its borrowings from QTC, cash deposited in interest bearing accounts and interest bearing loans.

## 28. FINANCIAL RISK DISCLOSURE (cont.)

### (b) Risk measurement and management strategies

MEDQ measures risk exposure using a variety of methods as follows:

Risk exposure	Measurement method	Risk management strategies
Credit risk	Ageing analysis	MEDQ manages credit risk through the risk management policy which aims to reduce the exposure to credit default by assessing whether the customer has the ability and willingness to pay amounts owing in an approved timeframe. MEDQ monitors all funds owed on a monthly basis. Exposure to credit risk is monitored on an ongoing basis.
Liquidity risk	Sensitivity analysis	MEDQ manages liquidity risk through the <i>Liquidity Policy</i> and use of an approved working capital facility (\$40.0 million) with QTC. This facility reduces the exposure to liquidity risk by ensuring there are sufficient funds available to meet employee and supplier obligations as they fall due.
Market risk	Interest rate sensitivity analysis	MEDQ does not undertake any hedging in relation to interest rate risk and manages its risk through the use of fixed interest loans.

#### Credit risk exposure

MEDQ is also exposed to credit risk for the debt guarantee provided to Queensland Urban Utilities (refer to Note 29). Credit risk exposure relates to MEDQ receivables and is disclosed in Note 16.

#### Liquidity risk - contractual maturity of financial liabilities

The following table sets out the liquidity risk of financial liabilities held by MEDQ. It represents the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at the reporting date. The undiscounted cash flows in these tables differ from the amounts included in the consolidated statement of financial position that are based on discounted cash flows.

Financial liabilities 2025	Contractual maturity			
	< 1 year \$'000	1-5 years \$'000	> 5 years \$'000	Total \$'000
Payables	54,160	-	-	54,160
Borrowings	6,739	63,710	72,422	142,871
Lease liabilities	51	40	-	91
Other liabilities	4,561	-	-	4,561
<b>Total financial liabilities</b>	<b>65,511</b>	<b>63,750</b>	<b>72,422</b>	<b>201,683</b>

## 29. CONTINGENCIES

### Litigation in progress

As at 30 June 2025, no court cases have been filed naming MEDQ as a defendant. MEDQ has also not been notified of any potential claims that have not yet reached court.

### Financial guarantees

MEDQ holds \$240.3 million in bank guarantees and bonds as financial security against non-conformance of various development projects contracts. MEDQ provided a financial guarantee in June 2023 to Queensland Urban Utilities for \$5.3 million in respect of infrastructure obligations for the Yeerongpilly Green development which are ongoing.

## 30. COMMITMENTS

### Capital Expenditure Commitments

Commitments at reporting date (inclusive of non-recoverable GST input tax credits) are payable:

	2025 \$'000
Not later than one year	70,463
Later than one year and not later than five years	40,722
Later than 5 years	22,503
<b>Total capital expenditure commitments</b>	<b>133,688</b>



**31. BUDGETARY REPORTING DISCLOSURES**

This section contains explanations of major variances between MEDQ's actual 2024-25 financial results and the original budget presented to the Queensland Parliament.

**1. Explanation of major variances - Statement of Comprehensive Income*****User charges and fees***

The variance of \$37.4 million under budget is primarily due to delayed settlements across the urban (Lumina & Northshore) and industrial (Sunshine Coast Industrial Park) land inventory portfolios. The delayed settlements are anticipated to be completed in 2025-26.

***Grants and other contributions***

The variance of \$104.4 million under budget is primarily due to revised contractual timeframes and ongoing market processes for delivery of the grant programs.

***Gains on disposal/revaluation of assets***

The variance of \$12.3 million above budget is primarily due to unbudgeted gains from the revaluation of investment properties and the sale of land subject to a lease conversion which were not included in the budget.

***Employee expenses***

The variance of \$5.5 million above budget reflects the increase in FTE's as a result of MEDQ's corporate structure post 1 July 2024 separation from the Department of State Development, Infrastructure and Planning.

***Supplies and services***

The variance of \$79.7 million under budget is primarily due to lower cost of land sales of \$34.7 million in development projects at Lumina, Oonoonba, Sunshine Coast Industrial Park (Stage 2) and Yeronga, and \$44.8 million primarily due to deferring payments related to infrastructure and housing programs including the Regional Industrial Land Improvement Program.

***Grants and subsidies***

The variance of \$71.0 million under budget is primarily due to a timing variance of \$82 million in grants offset by an unbudgeted \$9.2 million Building Acceleration Fund (BAF) concessional loan discount and \$1.8 million infrastructure asset donated.

**2. Explanation of major variances - Consolidated Statement of Financial Position*****Cash and cash equivalents***

The variance of \$80.5 million above budget is primarily due to unbudgeted cash reserves from increased infrastructure charge receipts and deferred expenses.

***Current and non-current receivables***

The variance of \$49.7 million below budget is primarily due to timing of Catalyst Infrastructure Fund (CIF) and BAF projects resulting in less funding drawn down by developers.

***Current and non-current land inventories, property plant and equipment and investment properties***

The variance of \$22.5 million above budget is primarily due to unbudgeted fair value uplifts in respect of investment properties and land assets and lower than budgeted sales.

***Current and non-current payables***

The variance of \$7.4 million above budget is primarily due to the recognition of end of financial year funding deferrals payable to the Department of State Development, Infrastructure and Planning.

***Current and non-current borrowings***

The variance of \$21.1 million below budget is primarily due to lower-than-expected drawdowns from the CIF program due to timing variances in executing infrastructure agreements. The outstanding agreements are significantly advanced and to be executed in 2025-26.

***Provisions***

The variance of \$44.5 million above budget is primarily due to unbudgeted increases in infrastructure charges collected.

***Deferred income tax equivilents liability***

The \$10.4 million increase above budget is primarily driven by unbudgeted fair value uplifts in respect of investment property and land assets.

**3. Explanation of major variances - Statement of Cashflows*****Net cash used in operating activities***

Material variances associated with these line items are explained by their respective Statement of Comprehensive Income notes above.

***Net cash used in investing activities***

The variance of \$26.1 million below budget is primarily due to lower loan drawdowns relating to the BAF and CIF programs, offset by higher than budgeted loan repayments.

***Net cash used in financing activities***

The variance of \$8.3 million in proceeds from borrowings is primarily due to timing variances in the CIF drawdowns for Greater Flagstone New Beith Road deferred to next financial year. The variance of \$13.1 million in borrowings redemptions is primarily due to higher loan repayments in respect of the Flagstone and Ripley loan accounts.

The variance of \$69.0 million in equity injection is primarily due to timing variances in funding drawdown for projects including Northshore Street Renewal, Regional Industrial Land Improvement Program for Southport and Currumbin as a result of timing variances in development works and BAF drawdowns for the Cairns Regional Council and Interlink deferred to next financial year. The variance of \$10.3 million in equity withdrawal is primarily due to timing variances in the Regional Industrial Land Improvement Program funding.

**32. KEY MANAGEMENT PERSONNEL DISCLOSURES****Details of key management personnel (KMP)**

MEDQ's responsible Minister is identified as part of MEDQ's KMP, consistent with additional guidance included in the revised version of *AASB 124 Related Party Disclosures*. That Minister is the Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations.

In addition to the Economic Development Board positions, the following details for non-Ministerial KMP reflect those positions that had authority and responsibility for planning, directing and controlling the activities of MEDQ during 2024-25. Further information about these positions can be found in the body of the Annual Report under the section relating to Executive Management.

Position	Position responsibility
Chief Executive Officer	Overall efficient, effective and economical administration of MEDQ.
Chief Operating Officer	Strategic leadership and direction of MEDQ's corporate services functions encompassing governance, legal, marketing, people and culture, sustainability, risk and compliance.
Chief Infrastructure and Planning Officer	Strategic leadership and direction of MEDQ's infrastructure services and planning functions.
Chief Financial Officer	Efficient, effective and sustainable financial administration of MEDQ encompassing finance, procurement and information communications technology.
Executive Director Housing Supply and Delivery	Strategic leadership and direction of MEDQ's housing supply and delivery functions.
Executive Director Industrial Development	Strategic leadership and direction of MEDQ's industrial property development portfolio encompassing established estates, strategic development areas, and key infrastructure assets.
Executive Director Business Operations *	Strategic leadership and direction of MEDQ's corporate services functions encompassing finance, marketing and engagement, people and culture and sustainability.
Executive Director Infrastructure Services *	Strategic leadership and direction of MEDQ's infrastructure planning functions to facilitate development within Priority Development Areas (PDAs).
Executive Director Urban Development *	Strategic leadership and direction of MEDQ's urban renewal development portfolio encompassing regional residential land holdings.

\* These positions ceased on 16 June 2025 after a restructure to align MEDQ's operations to its updated strategic plan.

**KMP remuneration policies**

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. MEDQ does not bear any cost of remuneration of the Minister. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by the Ministerial Services Branch within the Department of Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers are disclosed in the Queensland General Government and Whole-of-Government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The remuneration policy for the Chief Executive Officer is provided for under the *Economic Development Act 2012*. All other MEDQ KMP are provided for under the *Public Sector Act 2022* which is set by the Queensland Public Sector Commission. Individual remuneration and other terms of employment (including motor vehicle entitlements) are specified in employment contracts. Remuneration expenses for those KMP comprise the following components:

**Short-term employee expenses** including salaries, allowances, and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a KMP position, and non-monetary benefits including the provision of a motor vehicle allowance, together with fringe benefits tax applicable.

**Long term employee expenses** including amounts expensed in respect of long service leave entitlements earned.

**Post-employment expenses** including amounts expensed in respect of employer superannuation obligations.

**Termination benefits** including payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

**Remuneration expenses**

The following disclosures focus on the expenses incurred by MEDQ attributable to non-ministerial KMP during the reporting period. The amounts disclosed are determined on the same basis as expenses recognised in the consolidated statement of comprehensive income.

**32. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont.)****2024-25 Economic Development Board**

All Economic Development Board Directors were appointed on 1 July 2024.

Position	Short term employee expenses		Long term employee expenses \$'000	Post employment expenses \$'000	Total \$'000
	Monetary expenses \$'000	Non-monetary benefits \$'000			
Brendan O'Farrell (Board Chair)	99	-	-	11	110
Alison Quinn (Deputy Chair)	73	-	-	8	81
Gail Black (Member)	76	-	-	9	85
Gail Jukes (Member)	72	-	-	8	80
Julie Boyd (Member)	77	-	-	9	86
Chris McCluskey (Member)	72	-	-	8	80
<b>Total Remuneration</b>	<b>469</b>	<b>-</b>	<b>-</b>	<b>53</b>	<b>522</b>

**2024-25 MEDQ KMP**

Position	Short term employee expenses		Long term employee expenses \$'000	Post employment expenses \$'000	Termination benefits \$'000
	Monetary expenses \$'000	Non-monetary benefits \$'000			
Chief Executive Officer (to 13/4/2025)	350	8	8	41	217
Acting Chief Executive Officer (from 22/4/2025)	92	-	2	11	-
Chief Operating Officer (from 9/12/2024)	157	1	3	19	-
Chief Infrastructure & Planning Officer	255	5	6	32	-
Chief Financial Officer (from 17/3/2025)	73	-	2	8	-
Executive Director Housing Supply and Delivery	284	3	7	34	-
Executive Director Industrial Development	275	3	7	33	-
Executive Director Business Operations * (to 16/6/2025)	266	3	7	32	256
Executive Director Infrastructure Services * (to 16/6/2025)	275	3	7	33	208
Executive Director Urban Development * (to 16/6/2025)	253	3	6	33	220
<b>Total Remuneration</b>	<b>2,280</b>	<b>29</b>	<b>55</b>	<b>276</b>	<b>901</b>

\* These positions ceased after a restructure to align MEDQ's operations to the strategic plan.

MEDQ had no transactions with people and entities related to its key management personnel during the financial year.

**33. RELATED PARTY TRANSACTIONS****Transactions with other Queensland Government controlled entities**

MEDQ receives funding from the government as grant revenue or equity which are provided in cash via the Department of State Development, Infrastructure and Planning (DSDIP) from Queensland Treasury as disclosed in Note 4 and Statement of Changes in Equity.

MEDQ transferred a parcel of land to the Department of Housing and Public Works which is disclosed in the Statement of Changes in Equity.

MEDQ has borrowings from and deposits with QTC which are disclosed in the Statement of Cash Flows and Note 21.

MEDQ has leases with the Department of Housing, Local Government, Planning and Public Works for commercial office accommodation, storage facilities and car park spaces. Property and building expenses incurred are disclosed in Note 9.

MEDQ engages Queensland Shared Services and DSDIP under a service level agreement to provide corporate business services and technology solutions to support finance and human resource transactions which are disclosed in Note 9.

The Department of Resources and Mines, Manufacturing, and Rural and Regional Development manage land act leases on behalf of MEDQ and transfer payments received from the lessees to MEDQ as disclosed in Note 3.

**34. CLIMATE RISK DISCLOSURE**

The State of Queensland, as the ultimate parent of MEDQ, has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. MEDQ continues to monitor the emergence of material climate-related risks that may impact the financial statements, including those arising from Queensland Government publications or directives.

**35. CONSOLIDATED AND PARENT ENTITY FINANCIAL STATEMENT RECONCILIATION****Statement of Comprehensive Income**

	MEDQ	MEDQ EO	Eliminations	MEDQ consolidated	
	2025	2025	2025	2025	
	\$'000	\$'000	\$'000	\$'000	
<b>Income from continuing operations</b>					
User charges and fees	79,603	-	-	79,603	
Grants and other contributions	39,205	-	-	39,205	
Interest	18,970	-	-	18,970	
Other revenue	7,761	31,136	(31,136)	7,761	(a)
<b>Total revenue</b>	<b>145,539</b>	<b>-</b>	<b>-</b>	<b>145,539</b>	
Gains on disposal / revaluation of assets	12,341	-	-	12,341	
<b>Total income from continuing operations</b>	<b>157,880</b>	<b>31,136</b>	<b>(31,136)</b>	<b>157,880</b>	
<b>Expenses from continuing operations</b>					
Employee expenses	1,247	31,116	-	32,363	(a)
Supplies and services	72,249	-	-	72,249	
Grants and subsidies	26,099	-	-	26,099	
Impairment losses on non-financial assets	3,064	-	-	3,064	
Finance / borrowing costs	6,218	-	-	6,218	
Depreciation and amortisation	268	-	-	268	
Other expenses	6,643	20	(20)	6,643	(a)
<b>Total expenses from continuing operations</b>	<b>115,788</b>	<b>31,136</b>	<b>(20)</b>	<b>146,904</b>	
<b>Operating result before income tax equivalents</b>	<b>42,092</b>	<b>-</b>	<b>(31,116)</b>	<b>10,976</b>	
Income tax equivalents (expense) / benefit	(3,293)	-	-	(3,293)	
<b>Operating result after income tax equivalents</b>	<b>38,799</b>	<b>-</b>	<b>(31,116)</b>	<b>7,683</b>	
Increase in asset revaluation surplus	24,425	-	-	24,425	
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>63,224</b>	<b>-</b>	<b>(31,116)</b>	<b>32,108</b>	

(a) Employee expenses and audit fees paid by EDQ-EO which are reimbursed by MEDQ (the parent).

## 35. CONSOLIDATED AND PARENT ENTITY FINANCIAL STATEMENT RECONCILIATION (cont.)

Statement of Financial Position	MEDQ	MEDQ EO	Eliminations	MEDQ consolidated	
	2025	2025	2025	2025	
	\$'000	\$'000	\$'000	\$'000	
<b>Current assets</b>					
Cash and cash equivalents	218,627	-	-	218,627	
Receivables	21,701	31,136	(31,136)	21,701	(b)
Land inventories	49,037	-	-	49,037	
Other current assets	2,689	-	-	2,689	
<b>Total current assets</b>	<b>292,054</b>	<b>31,136</b>	<b>(31,136)</b>	<b>292,054</b>	
<b>Non-current assets</b>					
Receivables	152,961	-	-	152,961	
Land inventories	254,432	-	-	254,432	
Property, plant and equipment	201,636	-	-	201,636	
Investment property	411,950	-	-	411,950	
Right-of-use assets	1,685	-	-	1,685	
<b>Total non-current assets</b>	<b>1,022,664</b>	<b>-</b>	<b>-</b>	<b>1,022,664</b>	
<b>Total assets</b>	<b>1,314,718</b>	<b>31,136</b>	<b>(31,136)</b>	<b>1,314,718</b>	
<b>Current liabilities</b>					
Payables	52,364	31,136	(31,136)	52,364	(b)
Borrowings	3,460	-	-	3,460	
Lease liabilities	51	-	-	51	
Accrued employee benefits	1,778	-	-	1,778	
Provisions	37,128	-	-	37,128	
Other liabilities	4,871	-	-	4,871	
<b>Other liabilities</b>	<b>99,652</b>	<b>31,136</b>	<b>(31,136)</b>	<b>99,652</b>	
<b>Non-current liabilities</b>					
Borrowings	106,918	-	-	106,918	
Lease liabilities	40	-	-	40	
Provisions	108,266	-	-	108,266	
Deferred income tax equivalents liability	61,733	-	-	61,733	
<b>Total non-current liabilities</b>	<b>276,957</b>	<b>-</b>	<b>-</b>	<b>276,957</b>	
<b>Total liabilities</b>	<b>376,609</b>	<b>31,136</b>	<b>(31,136)</b>	<b>376,609</b>	
<b>Net assets</b>	<b>938,109</b>	<b>-</b>	<b>-</b>	<b>938,109</b>	
<b>Equity</b>					
Contributed equity	906,001	-	-	906,001	
Accumulated surplus	7,683	-	-	7,683	
Asset revaluation surplus	24,425	-	-	24,425	
<b>Total equity</b>	<b>938,109</b>	<b>-</b>	<b>-</b>	<b>938,109</b>	

(b) Inter-entity funds owed by MEDQ to EDQ-EO.

## 35. CONSOLIDATED AND PARENT ENTITY FINANCIAL STATEMENT RECONCILIATION (cont.)

Statement of Cashflows	MEDQ	MEDQ EO	Eliminations	MEDQ consolidated	
	2025	2025	2025	2025	
	\$'000	\$'000	\$'000	\$'000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<i>Inflows:</i>					
User charges and fees	101,660	31,136	(31,136)	101,660	(c)
Grants and other contributions	57,896	-	-	57,896	
Interest receipts	8,789	-	-	8,789	
GST input tax credits from ATO	8,748	-	-	8,748	
GST collected from customers	6,190	-	-	6,190	
Other	7,863	-	-	7,863	
<i>Outflows:</i>					
Employee expenses	(680)	(31,116)	-	(31,796)	(c)
Payments for land inventories	(26,776)	-	-	(26,776)	
Supplies and services	(11,355)	(20)	20	(11,355)	(c)
Grants and subsidies	(16,898)	-	-	(16,898)	
Finance / borrowing costs	(600)	-	-	(600)	
GST paid to suppliers	(9,763)	-	-	(9,763)	
GST remitted to ATO	(5,046)	-	-	(5,046)	
Tax equivalents paid	(6,072)	-	-	(6,072)	
Other	(4,447)	-	-	(4,447)	
<b>Net cash provided by operating activities</b>	<b>109,509</b>	<b>-</b>	<b>(31,116)</b>	<b>78,393</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
<i>Inflows:</i>					
Loans redeemed	32,075	-	-	32,075	
Sales of financial assets	2,432	-	-	2,432	
<i>Outflows:</i>					
Payments for property, plant and equipment	(2,711)	-	-	(2,711)	
Payments of a capital nature	(2,045)	-	-	(2,045)	
Payments for investments	(10,419)	-	-	(10,419)	
Capital work in progress	(9,100)	-	-	(9,100)	
Loans made	(42,550)	-	-	(42,550)	
<b>Net cash used in investing activities</b>	<b>(32,319)</b>	<b>-</b>	<b>-</b>	<b>(32,319)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
<i>Inflows:</i>					
Proceeds from borrowings	10,179	-	-	10,179	
Equity injections	50,026	-	-	50,026	
<i>Outflows:</i>					
Equity withdrawals	(6,131)	-	-	(6,131)	
Borrowing redemptions	(21,860)	-	-	(21,860)	
<b>Net cash provided by financing activities</b>	<b>32,214</b>	<b>-</b>	<b>-</b>	<b>32,214</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>109,404</b>	<b>-</b>	<b>(31,116)</b>	<b>78,288</b>	(c)
Cash and cash equivalents	140,339	-	-	140,339	
<b>Cash and cash equivalents - closing balance</b>	<b>249,743</b>	<b>-</b>	<b>(31,116)</b>	<b>218,627</b>	

(c) Inter-entity funds movement between MEDQ and EDQ-EO.



**MANAGEMENT CERTIFICATE OF THE MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND**  
for the year ended 30 June 2025

These general purpose financial statements have been prepared pursuant to s.62 (1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62 (1) (b) of the Act we certify that in our opinion:

(a) the prescribed requirements for the establishing and keeping the accounts have been complied with in all material respects;

(b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Minister for Economic Development Queensland for the financial year ended 30 June 2025 and of the financial position at the end of that year; and

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Julian Simmonds  
**Acting Chief Executive Officer**

**Date** 29 August 2025



Brendan O'Farrell  
**Chairperson ED Board**

**Date** 29 August 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Minister for Economic Development Queensland

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Minister for Economic Development Queensland and its controlled entity (the group).

The financial report comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements including material accounting policy information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the group's financial position as at 30 June 2025, and their financial performance and cash flows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

#### Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

#### Key audit matters

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

## **Valuation of land inventory (\$303.5 million)**

*Refer to Note 17 of the financial report*

<b>Key audit matter</b>	<b>How my audit addressed the key audit matter</b>
<p>Significant judgement is required by management in the determination of the carrying value of land inventories.</p> <p>The significant judgements and key assumptions used in the model to estimate the future cash flows for the development project include:</p> <ul style="list-style-type: none"> <li>• sales rates</li> <li>• land pricing</li> <li>• expected date of completion</li> <li>• future development costs</li> <li>• discount rates.</li> </ul>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• assessing management's controls over the valuation of land inventory</li> <li>• confirming our understanding of the model, and assessing its design, integrity and appropriateness, with reference to common industry practices</li> <li>• assessing the competence, capability and objectivity of the experts used by the agency to value industrial land</li> <li>• evaluating the methodology for allocating costs against the land inventory balance</li> <li>• assessing the reasonableness of estimated future sales revenue and project costs of residential land used in the model to appropriate supporting documentation</li> <li>• comparing current year results with the prior year forecasts to assess the historical accuracy of the assumptions and estimates</li> <li>• testing a sample of project land sales transactions to assess the accuracy of cost allocation calculations between the cost of sales and land inventory</li> <li>• considering the impact of sales achieved subsequent to the land inventory valuation against the forecast and business plan.</li> </ul>

### **Other information**

Those charged with governance is responsible for the other information.

The other information comprises the information included in Economic Development Queensland's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

I have nothing to report in this regard.

## **Responsibilities of the Board for the financial report**

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the group or to otherwise cease operations.

## **Auditor's responsibilities for the audit of the financial report**

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

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

[https://www.auasb.gov.au/auditors\\_responsibilities/ar6.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar6.pdf)

This description forms part of my auditor's report.

## **Statement**

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

## **Prescribed requirements scope**

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the group's transactions and account balances to enable the preparation of a true and fair financial report.

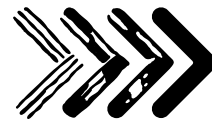
*Jacques Coetzee*

29 August 2025

Jacques Coetzee  
as delegate of the Auditor-General

Queensland Audit Office  
Brisbane

**This page left intentionally blank**



**Economic  
Development  
Queensland**



## **CONTACT US**

Phone: 07 3452 7880

Email: [contact@edq.qld.gov.au](mailto:contact@edq.qld.gov.au)

Web: [www.edq.qld.gov.au](http://www.edq.qld.gov.au)

Post: GPO Box 2202, Brisbane, Queensland 4001

**DELIVERING  
FOR QUEENSLAND**



**Queensland  
Government**