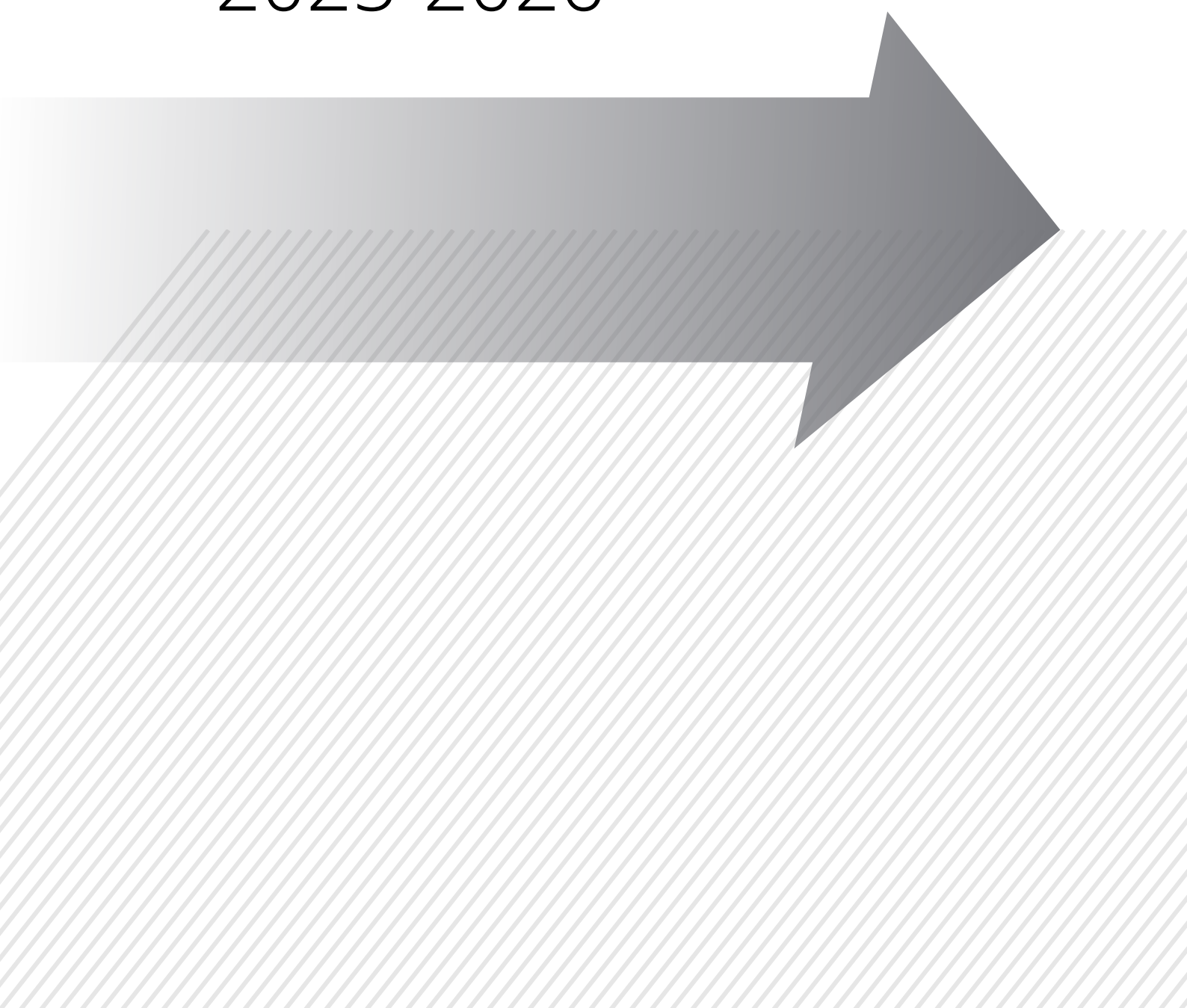


Economic Development Queensland

Annual Report

2025-2026



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 2026.

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 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.

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 2025–26 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

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
Chair'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	14
Industrial and economic development	16
Customer service excellence	18
Corporate governance	20
Board and Committees	21
Executive Leadership Team	24
Appendix A – Service performance	27
Appendix B – Statutory and mandatory disclosures	29
Appendix C – Compliance checklist	35
Financial Statements	37

Letter of Compliance

14 September 2026

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 2025–2026 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 pages 35 and 36 of this annual report.

Yours sincerely



Mr Brendan O'Farrell

Chair

Economic Development Board

At a glance

Economic Development Queensland (EDQ) is a stand-alone statutory body acting as Queensland's land use planning and activation agency. EDQ's 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 2025–26, EDQ supported housing delivery across Queensland by:

- approving more than 14,600 new homes and lots in Priority Development Areas (PDAs), an increase of 83.5% from 2024–25
- facilitating 22,000 new homes through the declaration of PDAs
- contracting 1,800 homes to be delivered across a range of EDQ-led housing projects
- deciding 94% of all development applications within 40 business days
- investing \$568 million in infrastructure in PDAs
- launching 12 sites to market to provide capacity for 9,000 new homes across the state
- directly delivering on a pipeline of 488 social and affordable homes.

Other highlights include:

- Launched and delivered the national-leading Land Activation Program (LAP) to bring underutilised and surplus government land to market for housing with 21 hectares of land released and more than 3,000 hectares of land identified as potentially being suitable for housing.
- As part of LAP, selected the preferred proponents for the following sites:
 - 7.1 hectare former Visy site in South Brisbane to deliver more than 4,000 new homes as well as entertainment spaces, riverfront parkland and community spaces
 - 6.4 hectare Banyo site in Brisbane's north to deliver more than 450 homes including aged care and affordable housing
- Reached an agreement with the Federal Government for the \$2.4 billion Infrastructure Activation Fund (IAF) which will fast track homes in key growth areas across Queensland by unlocking development-ready land over 5 years through catalyst infrastructure projects, including roads, water and sewer-related projects.
- Declared the North Harbour and Mount Peter PDAs which will provide around 22,200 new homes in the Moreton Bay and Cairns regions.
- Declared the first 2 ever Provisional Priority Development Areas (PPDA):
 - Port Hinchinbrook to enable the long-awaited revitalisation of the precinct and unlock the tourism, economic and residential potential of the region.
 - Land Activation Program (Tranche 1) to fast-track the planning and delivery of more than 5,000 homes across 3 LAP sites and a further site in Logan.
- Publicly notified the Waraba PDA Development Scheme including a fully funded \$2 billion infrastructure plan to support the delivery of around 25,000 homes for more than 65,000 people.
- Prepared for the declaration of the Halls Creek PDA in July 2026 which will deliver a further 12,000 places to call home on the Sunshine Coast.
- Sold 21 lots within the Sunshine Coast Industrial Park (SCIP), resulting in total sales of \$65 million. The businesses moving into SCIP will create 625 new jobs and \$195 million in private sector investment.
- Increased our Trust and Recognition score with stakeholders including local government, utility providers, industry, government and peak industry bodies from 59% to 74% in the last 12 months.

About Economic Development Queensland

EDQ is committed to working in partnership with industry, government and communities to unlock homes, drive economic prosperity and create liveable places at pace and scale. As the Queensland Government’s land use planning and land activation agency, our strength lies in removing barriers for industry to accelerate homes and create more jobs closer to home for Queenslanders.

We do this through a range of levers. For example, we’re expanding our PDA program to fast-track homes, where they’re needed most. This includes delivering critical infrastructure to unlock more development-ready land, assisted by programs such as the \$2.4 billion IAF. We are ensuring there is a pipeline of development ready land across the state, supporting the delivery of one million new homes by 2044. Our nation-leading LAP is bringing surplus and underutilised government land to market for housing.

EDQ is also committed to delivering the Queensland Government’s objectives to grow the economy and is very much ‘open for business’. Our commercial and industrial land portfolio is supporting businesses big and small to provide well-connected land in the right place at the right time. To support this work, EDQ continues to become a more responsive, agile and transparent partner that provides for seamless planning, land development, and infrastructure provision to deliver great outcomes.

Vision		
A Queensland planned and built for growth.		
Purpose		
To enable transformative developments across the State with pace.		
Priorities		
Housing supply Facilitate and deliver housing supply at scale and pace across the State.	Economic prosperity Champion and secure investment for industry-led economic growth, focusing on commercial and industrial development.	Liveable places Plan, develop and invest in great places for communities, to facilitate growth while protecting our distinct lifestyle.

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



Chair's report

In 2025–26, EDQ delivered a standout year of performance, supported by strong governance and strategic oversight from the Economic Development Board (Board). The Board continued to steer EDQ's direction in line with its strategic priorities and government requirements with a clear emphasis on increasing housing supply, stimulating economic growth, delivering infrastructure and improving service excellence for our customers.

This year provided new opportunities to deliver on those priorities including the nation leading LAP, the \$2.4 billion IAF in partnership with the Federal Government and expanding our PDA program.

A focus for the Board was strengthening its governance practices. It completed annual self-assessments for the Board and its three subcommittees — Audit, Risk and Performance, People and Culture, and Investment — and implemented opportunities for improvement. It completed a dedicated review of EDQ's Risk Management Policy and Framework, and approved EDQ's Crisis Management Policy, including taking part in a crisis simulation exercise.

The Board travelled to Gladstone for its annual regional meeting which included site visits to EDQ developments and presentations from local stakeholders. The Board deepened its understanding of EDQ's regional delivery role, and the practical opportunities and challenges associated with unlocking land and supporting housing and economic development in regional Queensland.

In 2025–26, EDQ delivered tangible results for Queensland, overseen and supported by the Board.

We continued to make strong progress in housing delivery, receiving a major boost with EDQ launching LAP and increasing investment in catalyst infrastructure to support new homes, with the IAF.

We drove economic development through the release of strategic industrial land across Queensland from Mount Isa to the Sunshine Coast, meeting the needs of the local market, supporting a diverse range of economic activity and helping in the creation of thousands of jobs.

Improving customer service excellence and engagement with stakeholders remained a key priority for 2025–26 with EDQ increasing its proactive engagement, improving approval timeframes and decision-making, progressing projects more quickly and having a stronger focus on practical outcomes.

The results achieved in 2025–26 would not have been possible without the leadership and dedication of my fellow Board members. Their strong support, clear guidance and leadership have been key to EDQ's success.

I would like to acknowledge the ongoing leadership of Chief Executive Officer, Julian Simmonds, and the Executive Leadership Team who continue to take every opportunity to deliver more homes, jobs, infrastructure and investment for Queenslanders.

I would also like to thank EDQ staff, our key stakeholders and delivery partners for coming on this transitional journey with us and being part of the step change EDQ has demonstrated over the last 12 months.

A handwritten signature in black ink, appearing to read 'B. O'Farrell'.

Mr Brendan O'Farrell

Chair



Chief Executive Officer's report

In 2025–26, a refocused EDQ made great progress across our strategic priorities, with new projects and programs underway, and a renewed momentum to deliver housing and economic outcomes at pace and scale, aligned to Queensland Government priorities.

Our strengthened mandate has resulted in record delivery outcomes, utilising our planning, infrastructure, land activation and development levers to remove barriers and help industry unlock more homes, jobs and investment for Queenslanders.

Housing supply remained a key priority, with EDQ directly contributing to the Queensland Government's target of 1 million homes by 2044. Across the year, EDQ approved 14,687 homes in PDAs, an 83.5% increase on approvals from 2024–25, and a demonstration of how EDQ's improved service proposition is removing red tape and fast-tracking approvals.

Through the expansion of EDQ's PDA program, 22,000 homes will be facilitated following the declaration of PDAs at North Harbour (Moreton Bay) and Mount Peter (Cairns) with planning for both PDAs well advanced and approvals providing for new homes in early release areas, while a further PDA was declared in July 2026 at Halls Creek (Sunshine Coast), providing for another 12,000 homes.

2025–26 also saw the launch of the national-leading LAP, using EDQ's planning and development expertise and powers to identify, unlock, then release to market underutilised Government land for housing. Following the launch, 21 hectares of land across 6 sites were released to market with successful proponents already selected for the former Visy site in South Brisbane and the former Energy Queensland site at Banyo.

The LAP also allows industry to nominate state government land that may be surplus to needs and can be returned to Queenslanders for housing outcomes. Through a dedicated online portal launched in February 2026, EDQ has assessed 191 sites for potential inclusion in the program, involving 25 state agencies and more than 23 Local Government Areas.

The delivery of infrastructure also plays a critical role in housing delivery. In 2025–26, EDQ invested \$568 million in infrastructure in PDAs to unlock land for development. Infrastructure funding in PDAs also received a significant boost with EDQ, on behalf of the Queensland Government and the Federal Government reaching an agreement for the \$2.4 billion IAF, which will support critical infrastructure including roads, water and sewer networks and fast-track more than 51,000 homes, including more than 20,500 supporting first home buyers.

Another major focus in 2025–26 was driving economic development throughout Queensland by unlocking industrial land for development, thereby attracting private investment and supporting jobs. EDQ released 1,411 hectares of land to the market, with land sales generating almost \$1.2 billion in private sector investment and creating or supporting 2,348 jobs.

More broadly EDQ has striven to become more engaged and responsive with our stakeholders, as we embedded EDQ's refocused priorities. We have proactively engaged across all our cohorts, including councils, industry and government agencies. This effort has been recognised in our latest stakeholder sentiment survey with stakeholders describing a step change in how they view EDQ's role and performance compared with 2024–25.

While these results are significant, we know there is more to do. In 2026–27, our focus will be on maintaining pace, strengthening consistency, supporting cross-government coordination and continuing to improve the customer experience.

I want to thank the Board, EDQ staff, the Executive Leadership Team, our delivery partners, industry, councils and government agencies for their commitment to practical outcomes. Together, we are helping deliver Queenslanders more places to call home.

Mr Julian Simmonds

Chief Executive Officer



Chief Financial Officer's report

In 2025–26, EDQ delivered a strong financial result while supporting EDQ's refocused mandate to unlock homes, infrastructure, investment and jobs for Queenslanders at pace and scale. The result reflects increased activity across land, housing, infrastructure and industrial programs, supported by disciplined financial management and a strengthened focus on commercial and delivery outcomes.

The consolidated financial statements comprise the Minister for Economic Development Queensland and the Economic Development Queensland Employing Office (EDQ-EO). Both are stand-alone statutory bodies established under the *Economic Development Act 2012*, with the consolidated reporting arrangements taking effect from 1 July 2024.

Summary of financial performance

This report provides an overview of EDQ's financial performance and position for the 2025–26 financial year. The audited financial statements are available on pages 37 to 73.

For the 2025–26 financial year, EDQ reported an operating surplus after income tax equivalents of \$40.3 million, which was \$32.0 million favourable to the budgeted operating surplus after income tax equivalents of \$8.3 million. The favourable result reflects stronger land sales and an ongoing focus on managing expenditure while supporting an expanded delivery program. Budget variance commentary is provided in Note 23 to support transparency for users comparing actual results with the budget published in the State Budget 2025–26 Service Delivery Statement.

	2026 \$M	2025 \$M
Income	282.0	157.9
Expenses	(224.5)	(146.9)
Operating surplus before income tax equivalents	57.5	11.0
Income tax equivalents expense	(17.2)	(3.3)
Operating surplus after income tax equivalents	40.3	7.7

Income

Total income for the 2025–26 financial year was \$282.0 million, an increase of \$124.1 million compared with 2024–25. The increase reflects higher land sales across the residential and industrial portfolio, together with increased grants and other contributions to support the delivery of major housing, infrastructure and industry programs.

Land sales of \$119.8 million and grants and other contributions of \$117.1 million were the largest components of the 2025–26 income profile. Together, these income sources reflect EDQ's ability to convert development-ready land into market outcomes while securing program funding that enables infrastructure and housing delivery.

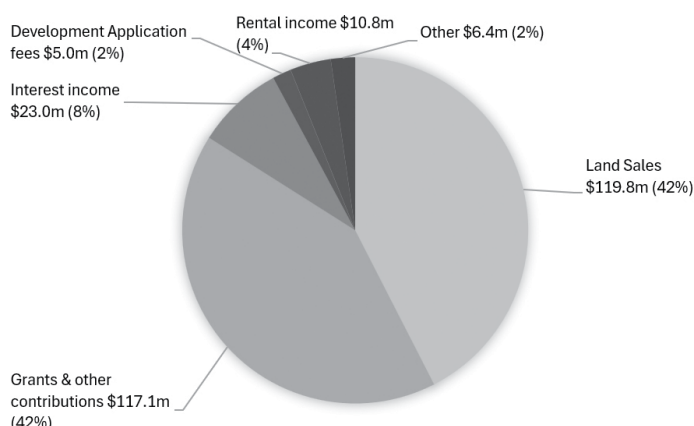
Expenses

Total expenses for 2025–26 were \$224.5 million, \$77.6 million higher than in 2024–25. The increase was mainly driven by higher development costs from increased land sales, together with increased contractor and grant expenditure to support EDQ's infrastructure and delivery commitments.

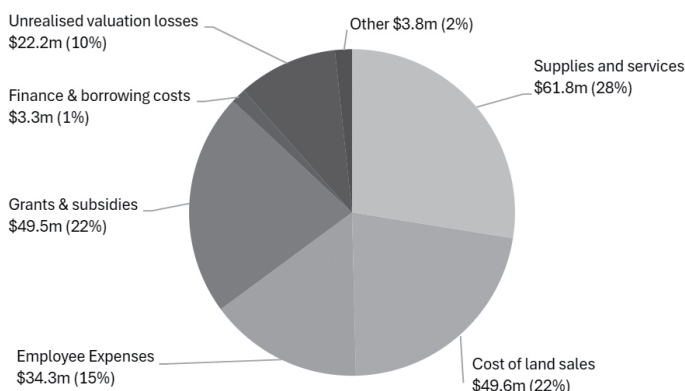
The largest expense categories were supplies and services of \$61.8 million, cost of land sales of \$49.6 million, grants and subsidies of \$49.5 million, and employee expenses of \$34.3 million, reflecting the level of activity during the year.

Chief Financial Officer's report

Income



Expenses



Financial position

EDQ maintained a strong balance sheet position at 30 June 2026, with net assets of \$1,295.4 million, an increase of \$357.3 million compared with the prior year. The balance sheet provides a platform for continued delivery of EDQ's strategic priorities while maintaining financial resilience and liquidity.

Key balance sheet measure	2026 \$M	2025 \$M
Total assets	1,666.7	1,314.7
Total liabilities	371.4	376.6
Net assets	1,295.4	938.1

Total assets were \$1,666.7 million at 30 June 2026, an increase of \$352.0 million compared with 30 June 2025, largely reflecting commencement of the Land Activation Program during the year. The current year balance included \$1,217.5 million in project-related assets held in land inventory, property, plant and equipment, and investment property, together with cash to support ongoing liquidity and delivery flexibility.

Total liabilities remained relatively consistent with a balance of \$371.4 million at 30 June 2026, compared with \$376.6 million in the prior year. Liabilities predominantly comprised \$10.2 million in payables, \$183.6 million in provisions, \$87.4 million in borrowings from Queensland Treasury Corporation and \$83.9 million in deferred income tax equivalent liabilities. Provisions primarily relate to future infrastructure development obligations associated with Priority Development Areas.

Financial outlook

EDQ remains financially well-positioned to continue supporting its priorities of housing supply, economic prosperity and liveable places. The financial focus for 2026–27 will remain on maintaining long-term financial sustainability, supporting disciplined capital allocation and enabling investment in the infrastructure, land activation and delivery programs required to unlock housing and economic outcomes across Queensland.

Ms 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
<p>A better lifestyle through a stronger economy:</p> <p>Growing our economy to drive down the cost of living and give Queenslanders a better lifestyle and a place to call home.</p>	<ul style="list-style-type: none"> • Delivering the nation-leading Land Activation Program with 21 hectares of underutilised government land released to market. • Appointment of a preferred proponent to transform the former Visy site in South Brisbane and deliver more than 4,000 homes in a vibrant mixed-use precinct, and 1.2 hectares of publicly accessible riverfront open space. • Appointment of three proponents to deliver more than 450 homes at Banyo, unlocking a diverse mix of housing, including townhouses, affordable and aged care housing. • Approving 14,687 homes across multiple PDAs. • Declaring 2 new PDAs that will deliver 22,000 homes. • Delivering 1,499 dwellings within EDQ-led projects and contracting to deliver another 1,800 dwellings. • Bringing 1,411 hectares of development-ready land to market to support commercial and industrial development. • Generating \$1.15 billion in private sector investment supporting 2,348 jobs and boosting local economies.
<p>A plan for Queensland's Future:</p> <p>Planning for Queensland's future by building the roads and infrastructure needed for a growing population.</p>	<ul style="list-style-type: none"> • Reaching agreement with the Federal Government for the \$2.4 billion Infrastructure Activation Fund to support the delivery of more than 51,000 homes, including more than 20,500 supporting first home buyers. • Preparing a \$2 billion fully funded infrastructure plan as part of the planning for the Waraba PDA, in the City of Moreton Bay. The PDA will deliver 25,000 homes for 65,000 people and 200 hectares of employment land supporting 17,000 jobs. • Finalising a \$40.8 million infrastructure agreement with Stockland to deliver vital road and water infrastructure in the Ripley Valley PDA which will enable the development of over 7,500 lots, through the Catalyst Infrastructure Fund.

Housing pipeline

In 2025–26, EDQ continued to drive housing supply at pace and scale across the State, progressing land activations to deliver development-ready sites for well-located homes in both emerging and established communities. Working in partnership with industry, government agencies, councils and community housing providers, we are unlocking land across Queensland.

Land Activation Program

- EDQ launched the nation-leading Land Activation Program (LAP), in February 2026. The program identifies and unlocks underutilised or surplus government-owned land for housing, releasing the sites to market, enabling the industry to address Queensland's housing supply shortfall. In 2025–26, 6 sites were released to market including:
 - **Montague Road [formerly Visy site] (Brisbane):** Following a robust market process, Lendlease was appointed in June 2026 as the preferred proponent for the 7.1 hectare riverfront site. The site will be transformed into a unique precinct delivering more than 4,000 homes along with a mixed-use precinct and 1.2 hectares of publicly accessible open space.
 - **Banyo (Brisbane):** Three proponents have been chosen to build 450 homes on 6.4 hectares of vacant land at Banyo. The former Energex site, which sat vacant for more than 10 years, was released to the market in February 2026 and the successful proponents were announced less than 5 months later. They will deliver homes, across a range of housing types, including market townhouses, residential aged care and affordable housing units for key workers.
 - **Turbot Street (Brisbane):** Following the release of 2 vacant sites totalling 8,900m² in December 2025, proponents will be shortlisted to deliver a mixed-use precinct which may include residential, hotel, retail, commercial and/or education.
 - **Varsity Lakes (Gold Coast):** A 1.1-hectare site, which has been sitting underutilised for more than 15 years, was released to market in April 2026, with the potential to deliver up to 250 new homes in a well-located and highly connected precinct.
 - **Mango Hill (Moreton Bay):** Market and affordable housing will be delivered on a 1.5-hectare site across from Mango Hill Train Station, which was released to market in February 2026.
 - **Pimlico (Townsville):** A 4.5-hectare site adjacent to Townsville Pimlico TAFE was the first regional site to join LAP after sitting largely vacant since a new TAFE facility was completed in 2020. Demolition works are underway to make the site development ready. A Registration of Interest was released to the market in February 2026, with the potential to deliver up to 150 homes for locals.
- **Land Activation Program (SEQ Tranche 1) PPDA:** To support the delivery of LAP, EDQ declared the Land Activation Program (SEQ Tranche 1) Provisional Priority Development Area (PPDA) in late May, only the second PPDA declared in Queensland, following Port Hinchinbrook. A PPDA enables EDQ to fast-track planning for sites with complex planning constraints, bringing them forward for development at pace. The Tranche 1 PPDA supports the delivery of more than 5,000 homes across Brisbane and Logan.

Other key achievements included:

- **Further housing pipeline released by EDQ:**
 - 6 hectares of land at Northshore, which could deliver up to 3,000 new homes ahead of 2032. This is supported by the delivery of Stages 1 and 2 of the Street Renewal Program, a \$112 million civil construction program delivering new streets and essential services to enable the new housing
 - 6.1 hectares in Bundamba for more than 200 homes and a mixed-use neighbourhood centre
 - 5,420m² in the heart of Southport to deliver 300 homes as part of a high-density or mixed-use precinct
 - 1 hectare at Yeerongpilly to unlock a new thriving residential and mixed-use development delivering up to 300 homes.
- **New homes contracted and commenced:** EDQ's housing pipeline is facilitating homes across all housing typologies. In 2025–26 EDQ contracted 1,800 homes and commenced construction of 1,499 homes across its pipeline of sites. This includes providing 488 social and affordable homes with funding support from both the Queensland and Federal Governments, including at Carseldine Village in Brisbane, Meadowbrook in Logan and Oonoonba in Townsville.
- **CQU Rockhampton:** EDQ supported enabling infrastructure to facilitate up to 200 homes at the Central Queensland University (CQU) precinct in Rockhampton. EDQ has worked with CQU, state agencies and Rockhampton Regional Council to develop a masterplan across the precinct.
- **Weinam Creek:** A key site was acquired in April 2026 to progress delivery of extra car parking at Weinam Creek. EDQ is fast-tracking the delivery of the multi-storey carpark, with work well advanced to finalise the carpark's design, planning approval and construction contracting. The car park will unlock the wider regeneration of the Weinam Creek marina within the Weinam Creek PDA.



Case study:

Land Activation Program – a nation-leading initiative to deliver housing

LAP is a State Government initiative which identifies, unlocks, then releases to market surplus government land for housing. Launched in February 2026, LAP provides a coordinated, whole-of-government approach to unlocking the land, with EDQ using its unique planning and development powers to deliver more places for Queenslanders to call home.

EDQ has released 6 LAP sites to market, totalling 21 hectares. These sites will deliver more than 5,000 homes and include the former Visy riverfront site at South Brisbane, the former Energy Queensland site at Banyo, Turbot Street (including the heritage listed former Queensland Dental Hospital), Varsity Lakes on the Gold Coast, Mango Hill in Moreton Bay and Pimlico in Townsville.

To support the delivery of LAP, EDQ is using its planning powers to streamline the planning and development assessment process. In late May 2026, the Land Activation Program (SEQ Tranche 1) PPDA was declared, enabling EDQ to fast-track planning for 4 key sites which cover more than 30 hectares of land and will support the delivery of more than 5,000 homes. Work is also underway on a Tranche 2 PPDA for current and future LAP sites being released to the market in 2026–27.

Case study:

Engaging with stakeholders to unlock land

A unique feature of LAP is a dedicated online portal, allowing industry and the public to identify surplus or underutilised state government-owned land that may be suitable for the delivery of housing.

In assessing suitability, the land must be government-owned, currently underutilised or surplus, have the potential to deliver housing and requires unlocking or activating by EDQ using one or more of its enablers. This may include the delivery of infrastructure, resolution of environmental issues, demolition or decontamination, planning or zoning changes, land assembly or the development of a tailored transaction or market strategy. Once a site is submitted to the portal, EDQ investigates the site and within 30 business days advises if it is suitable.

Since the portal launched in February 2026, EDQ has assessed market submissions for 191 sites for potential inclusion in the program, across 23 Local Government Areas. EDQ also prepared for release to market in mid-2026 the very first site identified through the portal, a 1.2 hectare site at Wynnum West. Further eligible sites will be progressively released throughout the coming year.



Indicative only

Case study:

Activating underutilised land at Banyo

One of the first sites identified through LAP was the former Energy Queensland site at Banyo. The decade-long vacant parcel of land was a prime candidate for housing due to its north Brisbane location and proximity to jobs, transport and everyday amenities. The 6.4 hectares was released to the market in February 2026.

The opportunity attracted significant industry interest, with 157 Expressions of Interest received in 7 weeks. Following the market process, and within a few short months after the site was released, EDQ secured development partners to deliver more than 450 homes for over 850 people. This includes a mix of housing types, including market, aged care and affordable housing.

AR Development Group will deliver a 207-townhouse development, alongside Rockpool Holdings which will deliver a new 180-bed residential aged care facility. Mission Australia Housing will deliver a 64-unit affordable housing development, comprising one and two-bedroom homes, supporting key workers in Banyo.

Planning, development assessment and infrastructure

EDQ continued to progress planning, development assessment and infrastructure delivery in 2025–26, advancing the Priority Development Area (PDA) program and enabling coordinated growth and housing outcomes at pace and scale across Queensland.

PDA Activity:

- **North Harbour PDA (Moreton Bay):** The North Harbour PDA was declared on 30 July 2025 to deliver up to 3,700 homes, including 248 fast-tracked homes which were approved in April 2026 as part of an early release area. Early community engagement informed the preparation of the development scheme.
- **Mt Peter PDA (Cairns):** The Mount Peter PDA was also declared on 30 July 2025 to provide much needed housing in the Cairns region. Development of the PDA received a significant boost in May 2026 through the Infrastructure Activation Fund (IAF) which will support home-unlocking infrastructure including road and sewerage upgrades.
- **Southern Thornlands PDA (Redlands):** Planning for the Southern Thornlands PDA significantly progressed in 2025–26 to unlock land for up to 8,000 homes, as well as parks, schools and community facilities. In preparing the PDA development scheme and accompanying infrastructure plan, \$544 million of critical infrastructure has been identified to support development within the PDA. Public notification of the development scheme will begin in August 2026.
- **Waraba PDA (Moreton Bay):** Public notification of the proposed Waraba PDA Development Scheme was undertaken between May and July 2026 including community meetings, an Industry Reference Group briefing and presentation to the UDIA Moreton Bay branch. The proposed scheme included a fully funded \$2 billion infrastructure plan.
- **Northshore Hamilton and Woolloongabba PDAs (Brisbane):** Amendments to the development schemes for these key PDAs were approved in October 2025, cutting red tape and providing industry with greater flexibility to deliver much needed homes. This approach is already unlocking housing supply, with EDQ receiving 7 PDA development applications for Woolloongabba and 14 applications for Northshore since the development schemes were amended. At Northshore Hamilton, the revised PDA brings forward 10 years' worth of supply and unlocking up to 10,000 new homes.

Further key achievements included:

- **Catalyst Infrastructure Fund:** An Infrastructure Agreement was executed between EDQ, Ipswich City Council and Stockland within the Ripley Valley PDA for \$40.8 million in funding to deliver parts of Grampian Drive, Ripley Road, high-level water reservoir and water main. The infrastructure is critical to unlocking more than 7,500 homes in the PDA.
- **Caloundra South PDA:** A further 2,800 homes for around 8,300 Queenslanders will be delivered within the Caloundra South PDA following approval of a new growth front, which also includes 74 hectares of open space. The approval ensures an ongoing pipeline of development with the PDA which will ultimately deliver around 20,000 homes.

Case study:

Unlocking housing supply through the Infrastructure Activation Fund (IAF)

A \$2.4 billion coordinated infrastructure investment is unlocking housing supply across key growth areas, which will fast-track more than 51,000 homes, including more than 20,500 supporting first homebuyers.

The IAF is a joint initiative between the Queensland and Federal Governments and will deliver critical infrastructure within the Southern Thornlands, Waraba and Mount Peter PDAs, as well as other key growth areas, reflecting the scale of new communities being planned across the state. The Federal Government will provide \$2 billion in support, comprising \$399 million in grants and \$1.6 billion in zero-interest concessional loans, for enabling infrastructure. The Queensland Government will provide a matched contribution of \$399 million.

Led by EDQ, investment under the program is delivering critical infrastructure, including major roads, water and sewer networks, addressing key constraints and bringing forward development-ready land in areas experiencing strong population growth.



Case study:

A Queensland first provides a long-awaited solution for Port Hinchinbrook

After years of uncertainty and setbacks following Cyclone Yasi in 2011, Port Hinchinbrook entered a new phase in 2025–26 with EDQ leading a program to revitalise the area and deliver a solution to this long-running issue. In October 2025, EDQ declared Queensland's first Provisional Priority Development Area (PPDA), to create a streamlined planning and development assessment framework for Port Hinchinbrook.

Following community engagement and consultation with the Cassowary Coast Regional Council and industry stakeholders, a Provisional Land Use Plan came into effect in February 2026, providing EDQ with planning powers to address the precinct's long-standing environmental and infrastructure challenges, which has prevented restoration and constrained local growth.

Additional commitment to the revitalisation of Port Hinchinbrook came in the 2026–27 State Budget with \$64 million allocated over 2 years to progress the project, including dredging the marina and public waterways.

Once complete, the initiative will restore Port Hinchinbrook as a vibrant destination for tourism, commercial activity, and residential living. The collaborative approach, clear planning pathway, and accelerated action under the PPDA are a model for resolving complex sites in Queensland.

Industrial and economic development

In 2025–26, EDQ continued its focus on supporting industry-led economic growth through commercial and industrial development. By unlocking development-ready industrial land EDQ was able to activate major investment, contributing to the growth of Queensland businesses, regional economies and key industry sectors.

Key achievements include:

- **Sunshine Coast Industrial Park (SCIP):** 2025–26 was another year of strong results for SCIP with 21 lots sold to a range of businesses including a new Australia Post facility, the expansion of a modular home manufacturing company and a construction company looking to expand and relocate their operations to the Sunshine Coast. As a result of the sales, 625 new jobs will be created and \$195 million of private sector investment generated.
- **Industrial land acquisition:** To ensure the continued availability of well-located industrial land, EDQ acquired land in regional Queensland, including:
 - 156 hectares of land in the Lansdown Eco-Industrial Precinct south of Townsville, being developed as Northern Australia's leading eco industrial hub for advanced manufacturing and low emissions industries, supported by significant transport, power and water infrastructure
 - 10 hectares of land at Stuart, located within the Townsville State Development Area. The land is intended to protect and facilitate strategically important industrial land to support major projects, priority industries and economic development outcomes of state and regional significance
 - 22 hectares of land at Moura, within the Banana Shire local government area with the intention to establish an industrial precinct to support economic growth in the region.
- **Curra:** EDQ progressed planning for the Curra Industrial Precinct in Gympie where it currently owns 120 hectares of land to help establish the next major industrial precinct for the Gympie-Sunshine Coast region. Construction of enabling infrastructure is expected to commence in 2027–28.
- **Gilmour Space Technologies:** Continued to support the growth of Queensland's emerging space industry, through the lease of land to Gilmour Space Technologies to establish the Bowen Orbital Spaceport within the Abbot Point State Development Area. The Spaceport was used to launch Australia's first home-grown rocket in July 2025.
- **Accelerating Fuel Infrastructure Program:** The program, a joint-agency effort between EDQ and the Office of the Coordinator-General, was launched in May 2026 to strengthen Queensland's fuel security and support investment in the sector. The first stage involved seeking expressions of interest from industry to bring forward fuel refining and/or storage proposals on government-owned sites.

Case study:

Establishing new industrial estates

The continued availability of suitably located and serviced industrial land is fundamental to enabling private sector investment, economic growth and employment. EDQ achieves this by funding and delivering infrastructure within its industrial estates to create development-ready sites for the market.

In 2025–26 construction continued within the Clinton Industrial Estate to create 27 medium-impact industrial blocks ranging from approximately 4,000 to 11,000m² to support economic growth within the Gladstone region. Civil works also progressed as part of the expansion of the Coolum Industrial Park. Practical completion is expected in mid-2026 and will deliver a further 9 development-ready lots to the in-demand Sunshine Coast market. The sites for both estates will be released in the latter half of 2026.

In Mt Isa, construction is underway at the Kalkadoon Industrial Estate, with EDQ delivering around 8 hectares of new industrial land which will produce 7 industrial lots. The development will support mining, local businesses and regional commerce, with access to transport, nearby resources and a skilled local workforce.



Case study:

Global investment by Amazon in Greater Flagstone

To secure a new \$750 million Amazon fulfilment centre in the Greater Flagstone PDA, EDQ partnered with Amazon, Trade and Investment Queensland, Charter Hall, Department of Transport and Main Roads, Energy Queensland and Logan City Council to coordinate and fast-track a development approval.

By working closely with all key partners, EDQ was able to approve the development application in record time – just 35 business days. It is the fastest approval Amazon has received for a development of this scale and complexity in Australia to date, enabling a major global investor to expand within South East Queensland.

The fulfilment centre, to be delivered within the Greater Flagstone Logistics Estate, will span more than 141,000m² and supports growing demand for logistics and distribution infrastructure in the region. The facility is expected to support approximately 2,000 construction jobs, and on completion, create jobs for up to 1,000 people, with around 550 staff onsite at any one time. It will operate 24 hours a day, using advanced logistics and automation technologies.

Customer service excellence

EDQ continued to strengthen its operational performance in 2025–26, improving service delivery, transparency and engagement to support faster, more consistent outcomes for industry and communities across Queensland.

Key achievements included:

- **PDA Service Performance:** The Service Performance KPI Framework was launched on 1 July 2025 to support EDQ's refocusing on the delivery of housing supply at pace and scale. This includes public monthly reporting on 18 KPIs which track how EDQ is assessing, approving and supporting new development applications. In 2025–26, 94% of PDA development applications were decided within 40 business days, with 100% decided in that timeframe in June 2026. Strong results were also recorded across pre-lodgement, assessment and compliance milestones supporting efficient, transparent processes and continuous improvement informed by stakeholder and industry feedback
- **Engagement with industry:** EDQ continued to focus on industry engagement. Two Industry Forums were held, each of which attracted more than 200 industry and government stakeholders and provided updates on EDQ's priorities. The Executive Leadership Team increased engagement with key stakeholders, attending and addressing multiple industry events throughout the year and meeting with stakeholders on site. This effort was recognised in EDQ's annual stakeholder survey with respondents particularly noting the increased presence and visibility of the senior leadership.
- **Annual customer satisfaction survey (Development Services):** The Development Assessment Customer Satisfaction Survey was introduced in October 2025 to measure customer satisfaction with EDQ's pre-lodgement services and overall performance as MEDQ delegate. Conducted in October 2025 and April 2026, the survey showed improved results following the launch of EDQ's new service proposition.
- **Local government forums:** As part of EDQ's ongoing commitment to stakeholder engagement, regular forums are held with councils that have major PDAs in their local government area to provide updates on progress, discuss key matters and help resolve concerns. In 2025–26, 10 forums were held with 6 councils.
- **MOUs with utility providers:** In 2025–26, EDQ worked with the 2 SEQ Water Distributor Retailers, Unitywater and Urban Utilities to strengthen relationships and improve collaboration by progressing Memorandums of Understanding (MOU). The MOUs will seek a coordinated approach to streamline planning and development assessment in PDAs and ensure critical infrastructure is identified, funded and delivered in a timely manner.

Case study:

Development assessment approvals

In 2025–26, EDQ focused on its customer service delivery and in particular its development assessment functions to be more responsive, improve decision times, and clear a backlog of applications, supporting industry to deliver homes at pace and scale.

Through ongoing engagement with key stakeholders, development assessment improvements delivered in the last year include a new, more responsive Customer Portal, faster and more integrated assessment processes, improved pre-lodgement services and monthly public KPI reporting.

Since the development assessment improvements commenced, EDQ has seen an increase in activity with more than 14,600 homes approved in PDAs in 2025–26, an 83.5% increase on approvals for the previous year. At the same time, 94% of development applications were decided within 40 business days and customer satisfaction with the process has increased from 65.9% to 90%.



Case study:

EDQ annual stakeholder survey

EDQ's annual stakeholder survey measures external perceptions of EDQ, including trust and recognition, communications and engagement, and satisfaction with performance. 2025–26 saw a step change in how stakeholders view EDQ's role and performance compared with 2024–25.

Stakeholders described EDQ as more responsive, commercial and outcome-focused, with clearer evidence of delivery at pace. They noted faster approvals and decision-making, projects progressing more quickly, and a stronger focus on practical delivery outcomes.

The improvement followed EDQ's renewed focus on housing delivery, land activation and industrial opportunities, supported by more proactive engagement, clearer communication and greater visibility of senior leadership. Stakeholders increasingly see EDQ as a delivery partner, not just a regulator.

This response was reflected in EDQ's Trust and Recognition Index of 73.6%, up from 59.6% in 2024–25, and above the 2025–26 KPI target of 70%.

Stakeholders also emphasised that further work is required to sustain this improved performance. EDQ will continue to strengthen consistency in delivery, improve cross-government coordination and ensure it has the capacity to maintain momentum while delivering housing and economic outcomes at pace and scale.

Corporate governance

Organisational structure



EDQ is comprised of 5 divisions which undertake the following functions:

Business Unit	Function
Corporate Services	Corporate Services is a strategic partner, providing expert guidance and support that enable EDQ to achieve its objectives. We integrate diverse functions, including legal, governance, risk, marketing, engagement, strategic communications, board secretariat, media relations, human resources and internal audit. By understanding business needs, we ensure our operations are robust, our people are supported, and that EDQ's interests are protected.
Finance and Digital	Finance and Digital 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. Acting as a trusted business partner, the team ensures compliance with relevant legislation and policies and provides analysis and insights to guide resource allocation decisions that enable EDQ to capitalise on opportunities.
Housing Supply and Delivery	Our Housing Supply and Delivery team leads the activation and delivery of government land to accelerate housing supply across Queensland. We identify, unlock and activate surplus, underutilised and strategically located land for housing outcomes. Through urban renewal, infill development and regional land activation, we create development-ready opportunities that support housing supply, government priorities and sustainable communities across Queensland.
Development Services	Development Services delivers integrated land use and infrastructure planning, catalyst trunk infrastructure funding, development approvals and strategic partnerships to facilitate housing outcomes within Priority Development Areas. We work with councils, utilities, industry and development partners to enable land supply, coordinate enabling infrastructure and provide streamlined planning and assessment pathways, using reporting and insights to improve efficiency, transparency and customer-focused outcomes.
Industrial Development	Industrial Development enables economic growth by identifying, planning, and delivering industrial land projects across Queensland. Working with local governments, industry stakeholders and infrastructure providers, we deliver investment-ready industrial precincts that support job creation, attract investment, and strengthen regional economies.

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 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. In 2025–26, the Board was comprised of the following members:

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, Stadiums Queensland (Chair Strategic Planning Committee and Member Remuneration Committee), Chair of the Clubs Queensland Board, Member of the State Investment Advisory Board (Queensland Treasury Corporation), Brighter Super (Member of the Investment, Audit and Risk, and Technology Committees) and Chair of the 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 Masters 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), NED of Brisbane Airport Corporation 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 30 years' experience as Chair and Director and has also chaired Governance, Strategy and Remuneration committees. Ms Boyd's current Board roles include 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 investment and development, including executive leadership roles in funds management, government and corporate sectors, as well as advisory services. Mr McCluskey is currently a NED with Brisbane Economic Development Agency, Wagner Corporation 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 from the University of Queensland and is a member of the Australian Institute of Company Directors.

John Sosso

Mr Sosso, Director-General Department of State Development, Infrastructure and Planning (resigned effective 10 July 2026) is a long serving Queensland and Commonwealth public servant. Mr David Mackie PSM was subsequently appointed Director-General, Department of State Development, Infrastructure and Planning effective 17 August 2026 and will take up the role of board member on the Economic Development Board from his appointment date.

Mr Sosso 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

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 7 times and reviewed the quarterly operational performance reports, monitored financial performance and year-end reporting, oversaw the development and refinement of the Risk Appetite Statement and endorsed the 2025–26 Internal 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 8 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 4 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 5 divisions of EDQ.

Julian Simmonds (CEO)

As CEO of EDQ, Mr Simmonds is leading the organisation to unlock development opportunities across Queensland's housing, industrial and commercial sectors. Mr Simmonds has refocused EDQ to remove barriers to accelerate the delivery of homes, create economic growth and support jobs. He has also led the transformation of EDQ's operational proposition, delivering improved customer service excellence and project outcomes.

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.

Prior to joining EDQ, Mr Simmonds also held executive leadership roles in the private sector. 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)

Ms Brown is the Chief Financial Officer, leading the Finance, Procurement and Digital teams with deep commercial, financial and leadership expertise. She is an internationally experienced senior finance executive with a strong background across the construction, development and infrastructure sectors.

Ms Brown is recognised for building and leading large, high-performing commercial and finance teams, effectively partnering across functions and with senior management, while managing complex external stakeholder relationships. She brings extensive experience in financial and capital strategy, including management of funding and delivering investor strategies such as joint ventures and forward funding transactions.

Ms Brown has a strong track record in risk and governance, including board reporting and securing investment committee approvals. Her experience also includes corporate structuring, financial control and oversight of core finance functions covering financial and management reporting, forecasting and business planning within an ASX-listed environment. Additionally, Ms Brown has led large-scale finance transformation initiatives, including outsourcing programs and Enterprise Resource Planning system implementations.



From left to right: Julian Simmonds, 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 2025–26 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 2026.

Housing delivery and business and economic growth¹

The objective of this service area is to accelerate housing supply, unlock land and facilitate business and economic growth in Queensland.

Service standards	2025–26 Target/Est	2025–26 Actual
Effectiveness measures		
Value of private sector investment generated through the facilitation of economic and community development projects ²	\$846M	\$1,153M
Dwellings approved in Priority Development Areas ³	4,904	14,687
Efficiency measure		
90% of development applications determined within timeframe	40 business days	22 business days

Notes:

1. Service area name amended from Business and economic growth from the 2025–26 Service Delivery Statements to reflect housing delivery priority.
2. The increase between the 2025–26 Target/Estimate and the 2026–27 Target/Estimate is due to forecasted increase in private sector investment for EDQ projects across South-East Queensland.
3. The variance between the 2025–26 Target/Estimate and the 2025–26 Estimated Actual is due to the impact of ongoing process and system improvements to EDQ's Development Assessment operations and market confidence in Priority Development Areas. The increase between the 2025–26 Target/Estimate and the 2026–27 Target/Estimate is based on approvals in newly declared Priority Development Areas following implementation of Development Schemes.

EDQ Strategic Plan 2025–29 Key Performance Indicators (KPIs)

The table below reports the end of year results for EDQ's KPIs as outlined in the EDQ 2026–29 Strategic Plan. Some of these KPIs were also included in EDQ's service delivery standards so there is some duplication of results.

Indicator	2025–26 Target	2025–26 Actual
Priority: Housing Delivery		
Homes facilitated through PDA declaration ¹	14,010	22,000
Homes approved in PDAs ²	4,904	14,687
Increase in home approvals in PDAs ²	10%	199%
EDQ led development program		
Homes contracted on EDQ owned land ³	791	1,800
Homes commenced on EDQ owned land	1,585	1,499
Priority: Economic Prosperity		
Estimated number of jobs created or supported through the facilitation of economic and community development projects	2,983	2,348
EDQ owned land released to support industrial and commercial development	1,482ha	1,411ha
Value of private sector investment for every \$ spent on facilitation ⁴	\$50.66	\$62.44
Value of private sector investment generated through the facilitation of economic and community development projects	\$1,011M	\$1,153M
Priority: Liveable Places		
PDA Program		
90% of development applications determined within timeframe ²	40 business days	22 business days (94% decided within 40 business days)
Total time to complete plan sealing	95%	88%
Customer satisfaction with the overall development assessment	70%	71%
Infrastructure Investments in PDAs ⁵	\$266M	\$568M
EDQ wide outcomes		
Delivery of outcomes in line with Capital Program Expenditure	75%	77%
Trust and recognition by external partners (Stakeholder Survey)	70%	74%

Notes:

1. This favourable variance was primarily due to the declaration of the Mount Peter PDA which is expected to facilitate approximately 18,500 new homes.
2. The variance between the target and actual is due to the impact of ongoing process and system improvements to EDQ's Development Assessment operations and market confidence in PDAs.
3. The positive end of year result is attributable to the delayed contracting in the Northshore and Lumina projects, which were expected in the previous financial year, and earlier-than-expected contracting for Banyo under the Land Activation Program. Additional outcomes from Bundamba and Yeerongpilly further contributed to the favourable variance.
4. This result is primarily driven by stronger-than-expected Private Sector Investment outcomes and lower EDQ facilitation expenditure during the financial year.
5. This result exceeded target due to a higher number of approved offsets than originally projected.

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 and are required to complete mandatory 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.

During 2025–26, a comprehensive review of EDQ's induction program was undertaken to ensure all new employees are provided with targeted onboarding sessions that equip them with relevant, role-specific information, including key ethics and integrity obligations and expectations. In addition to this, we continued to deliver tailored training sessions and share regular communications focused on key ethics and integrity topics. 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 Board Committees, having a dedicated section for human rights assessment.

Human rights complaints

No human rights complaints were received during 2025–26.

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 Board approved 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. This is supported by the Risk Appetite Statement, which is aligned to EDQ's strategic objectives and is used to guide business decisions by establishing boundaries and measuring performance against key risk indicators.

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.

In 2025–26, 4 reviews were conducted covering risk areas relevant to EDQ's 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, any recommendations from external reviews which are relevant to EDQ 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 by 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.

Responsibilities for recordkeeping and information security are shared across EDQ, with expert staff within DSDIP providing ongoing advice, training 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 2025–26, EDQ did not engage consultants, use interpreters or receive any complaints under the Charter of Victim's rights, therefore no data sets are required.

The dataset for overseas travel is available on the Open Data Portal at www.data.qld.gov.au.

Human Resources

Workforce profile

Our workforce is comprised of 185.37 FTE and a headcount of 200. 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: Workforce composition

Occupation type		Percentage of total FTE
Occupation type by FTE		
Corporate		0%
Frontline and frontline support		100%
Appointment types by FTE		
Permanent		84%
Temporary		6%
Casual		4%
Contract		6%
Employment status type by headcount		
Full-time		82%
Part-time		12%
Casual		6%

Figure 2: Gender

Gender	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Woman	121	61%
Man	79	39%

Figure 3: Diversity target group data

Diversity Groups*	Number (Headcount)	Percentage of total workforce (Calculated on headcount)
Woman	121	61%
Aboriginal and Torres Strait Islander Peoples	<5	<5
People with disability	8	4%
Culturally and Linguistically Diverse – Speak a language at home other than English^	20	10%

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

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

Figure 4: Target group data for Women in Leadership Roles*

Diversity groups*	Women (Headcount)	Women as percentage of total leadership cohort (Calculated on headcount)
Senior Officers (Classified, s122 and s155 equivalent combined)	19	49%
Senior Executive Service and Chief Executives (Classified, s122 and s155 combined)	9	47%

*Women in leadership are defined as those in classified roles or on s122 or s155 contracts.

Workforce planning and performance

This year, we have continued to prioritise workforce planning and performance, with a focus on recruitment and retention, professional development, inclusion and a high performance culture.

Our High-Performance Framework is focused on strengthening our culture and building a high-performing collaborative workforce. Key areas of focus include attracting and retaining talent, onboarding, championing EDQ values and standards, engaging and empowering our people, driving effective performance management, as well as fostering a culture of growth and development.

Early retirement, redundancy and retrenchment

During 2025–26, one voluntary early retirement package was paid at a cost of \$147,600.

Board and Committee meetings

Act or instrument	<i>Economic Development Act 2012 (ED Act)</i>
Functions	<p>The functions of the Economic Development Board are to:</p> <ul style="list-style-type: none"> • decide the objectives, strategies and policies to be followed by Economic Development Queensland (EDQ) • ensure EDQ substantially complies with its strategic plan and operational plan • perform the functions of EDQ that are mentioned in the strategic plan or operational plan, and delegated by EDQ to the board • ensure EDQ adopts best practice corporate governance, financial management and accountability arrangements • to monitor, and report about the performance of EDQ's functions and the exercise of EDQ's powers • ensure EDQ complies with its obligations under the ED Act or another law.
Achievements	<ul style="list-style-type: none"> • Completed the annual self-assessment for the Board and its 3 sub-committees (Audit, Risk and Performance; People and Culture; and Investment) and implemented opportunities for improvement. • Hosted a regional Board meeting in Gladstone, including site visits to EDQ developments and presentations from local stakeholders. • Approved EDQ's Crisis Management Policy and participated in a simulation to test organisational preparedness. • Endorsed the updated 2025–2029 Strategic Plan and new 2026–2027 Operational Plan for approval by the Minister. • Completed a dedicated review of EDQ's Risk Management Policy and Framework. • Approved EDQ Quarterly Performance Reports which were provided to the Minister.
Financial reporting	<p>Not exempted from audit by the Auditor-General. Transactions of the entity are accounted for in the financial statements.</p>

Remuneration ¹					
Position	Name	Meetings/committee attendance	Approved annual fee	Approved sub-committee fees	Actual fees ² received
Chairperson	Brendan O'Farrell	8 Board Meetings 11 Committee Meetings	\$100,000 p.a.	\$10,000 p.a.	\$110,000
Deputy Chairperson	Alison Quinn	8 Board Meetings 7 Committee Meetings	\$75,000 p.a.	\$6,000 p.a.	\$81,000
Member	Gail Black	8 Board Meetings 10 Committee Meetings	\$75,000 p.a.	\$10,000 p.a.	\$85,000
Member	Julie Boyd	8 Board Meetings 12 Committee Meetings	\$75,000 p.a.	\$11,000 p.a.	\$86,000
Member	Gail Jukes	8 Board Meetings 7 Committee Meetings	\$75,000 p.a.	\$6,000 p.a.	\$81,000
Member	Chris McCluskey	8 Board Meetings 7 Committee Meetings	\$75,000 p.a.	\$5,000 p.a.	\$80,000
Member	John Sosso	3 Board Meetings	N/A	N/A	N/A
Member	Michael McKee	2 Board meetings as proxy for John Sosso	N/A	N/A	N/A
Member	Shaun Ferris	2 Board meetings as proxy for John Sosso	N/A	N/A	N/A
Member	Paul Williams	4 Board meetings	N/A	N/A	N/A
Member	Robert Fleming	2 Board meetings as proxy for Paul Williams	N/A	N/A	N/A
No. scheduled meetings/sessions	8 Board meetings 7 Audit, Risk and Performance Committee meetings 8 Investment Committee meetings 4 People and Culture Committee meetings.				
Total out of pocket expenses	\$7,457 was reimbursed for out-of-pocket expenses incurred in the duties of the Board for domestic travel, transport, accommodation and meals.				

1. Remuneration includes 12% superannuation guarantee.

2. There may be minor variances to the financial statements due to rounding.

Appendix C – Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	Page 3
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	Page 2 Glossary not required – all terms explained in full on first mention and new sections as required.
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	Page 1
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page 1
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	Page 1
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Page 1
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	Pages 4-7
Non-financial performance	<ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	Page 10
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	Pages 11-19
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	Page 27
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	Pages 8-9
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	Page 20
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	Pages 24-25
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	Pages 33-34
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 29
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 29
	<ul style="list-style-type: none"> 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 23
	• 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	<i>VCSVRB Act 2024</i> 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 70 (financial statements page 34)
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pages 71-73

FAA *Financial Accountability Act 2009.*

ARRs Annual report requirements for Queensland Government agencies.

FPMS Financial and Performance Management Standard 2019.

Financial Statements

Minister for Economic Development Queensland
Consolidated Financial Statements for the year ended 30 June 2026

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Changes in Equity	5
Consolidated Statement of Cash Flows (including Notes to the Statement of Cash Flows)	6
About MEDQ and this Financial Report	
1 Basis of Financial Statement Preparation	8
Notes about Financial Performance	
2 User Charges and Fees	10
3 Grants and Other Contributions	10
4 Interest	11
5 Employee Expenses	11
6 Supplies and Services	12
7 Grants and Subsidies	12
8 Other Expenses	13
Notes about Financial Position	
9 Cash and Cash Equivalents	13
10 Receivables	13
11 Land Inventories	15
12 Property, Plant and Equipment	16
13 Investment Property	19
14 Leases	21
15 Payables	22
16 Borrowings	23
17 Provisions	23
18 Income Tax Equivalents	25
Notes about Risks and Other Accounting Uncertainties	
19 Financial Risk Disclosures	26
20 Commitments	28
21 Contingencies	28
Other Information	
22 Events after the Balance Date	28
23 Budgetary Reporting Disclosures	29
24 Key Management Personnel Disclosures	31
25 Related Party Transactions	33
26 Investments in Controlled Entities	33
27 Climate Risk Disclosure	33
Management Certificate	34

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2026

		2026 Actual \$'000	2026 Original Budget \$'000	2026 Budget variance \$'000	2025 Actual \$'000
OPERATING RESULT					
Income	Note				
User charges and fees	2	139,189	118,268	20,921	79,603
Grants and other contributions	3	117,065	266,820	(149,755)	39,205
Interest income	4	23,024	20,373	2,651	18,970
Other revenue		2,439	4,579	(2,140)	7,761
Total revenue		281,717	410,040	(128,323)	145,539
Gains on disposal of assets		287	-	287	1,995
Gains on revaluation of investment property	13	-	-	-	10,346
Total income		282,004	410,040	(128,036)	157,880
Expenses from continuing operations					
Cost of land sales	11	49,590	49,365	225	42,199
Employee expenses	5	34,310	33,994	316	32,363
Supplies and services	6	61,807	89,215	(27,408)	30,050
Grants and subsidies	7	49,490	209,293	(159,803)	26,099
Impairment losses on inventories	11	17,802	-	17,802	3,064
Impairment losses on property, plant and equipment	12	458	-	458	-
Finance and borrowing costs		3,316	7,372	(4,056)	6,218
Depreciation	12	930	273	657	268
Other expenses	8	2,017	8,701	(6,684)	6,643
Loss on disposal of assets		836	-	836	-
Loss on revaluation of investment property	13	3,928	-	3,928	-
Total expenses		224,484	398,213	(173,729)	146,904
Operating result before income tax equivalents		57,520	11,827	45,693	10,976
Income tax equivalents (expense)/benefit	18	(17,256)	(3,548)	(13,708)	(3,293)
Operating result after income tax equivalents		40,264	8,279	31,985	7,683
OTHER COMPREHENSIVE INCOME					
<i>Items that will not be reclassified to operating result</i>					
Increase in asset revaluation surplus	SoCE	2,271	-	2,271	24,425
TOTAL OTHER COMPREHENSIVE INCOME		2,271	-	2,271	24,425
TOTAL COMPREHENSIVE INCOME		42,535	8,279	34,256	32,108

An explanation of major budget variances is included in Note 23
The accompanying notes form part of these financial statements

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position
As at 30 June 2026

		2026 Actual \$'000	2026 Original Budget \$'000	2026 Budget variance \$'000	2025 Actual \$'000
Current assets	Notes				
Cash and cash equivalents	9	244,767	138,352	106,415	218,627
Receivables	10	25,198	32,264	(7,066)	21,701
Land inventories	11	147,414	495,571	(348,157)	49,037
Other assets		5,434	2,108	3,326	2,689
Total current assets		422,813	668,295	(245,482)	292,054
Non-current assets					
Receivables	10	168,854	297,514	(128,660)	152,961
Land inventories	11	703,078	-	703,078	254,432
Property, plant and equipment	12	170,558	177,436	(6,878)	201,636
Investment property	13	196,411	385,439	(189,028)	411,950
Right-of-use assets		5,028	1,685	3,343	1,685
Total non-current assets		1,243,929	862,074	381,855	1,022,664
Total assets		1,666,742	1,530,369	136,373	1,314,718
Current liabilities					
Payables	15	10,196	18,182	(7,986)	52,364
Borrowings	16	3,510	31,380	(27,870)	3,460
Lease liabilities		54	55	(1)	51
Accrued employee benefits		1,250	370	880	1,778
Provisions	17	56,229	21,691	34,538	37,128
Other liabilities		4,947	3,079	1,868	4,871
Total current liabilities		76,186	74,757	1,429	99,652
Non-current liabilities					
Payables	15	-	13	(13)	-
Borrowings	16	83,854	89,815	(5,961)	106,918
Lease liabilities		-	92	(92)	40
Provisions	17	127,392	93,932	33,460	108,266
Deferred tax equivalent liability	18	83,937	51,947	31,990	61,733
Total non-current liabilities		295,183	235,799	59,384	276,957
Total liabilities		371,369	310,556	60,813	376,609
Net assets		1,295,373	1,219,813	75,560	938,109
Equity					
Contributed equity		1,220,730	1,229,865	(9,135)	906,001
Accumulated surplus		47,947	(12,975)	60,922	7,683
Asset revaluation surplus		26,696	2,923	23,773	24,425
Total equity		1,295,373	1,219,813	75,560	938,109

An explanation of major budget variances is included in Note 23

The accompanying notes form part of these financial statements

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Notes	Contributed Equity \$'000	Accumulated surplus \$'000	Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2024		-	-	-	-
- Net transfer in from government entity		865,649	-	-	865,649
Operating result		-	7,683	-	7,683
- Operating result		-	7,683	-	7,683
Other comprehensive income					
- Increase (decrease) in revaluation surplus	12	-	-	30,917	30,917
- Tax effect on revaluation of property, plant and equipment		-	-	(6,492)	(6,492)
Total comprehensive income for the year		865,649	7,683	24,425	897,757
Transactions with Owners as Owners					
- 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)
Net transactions with Owners as Owners		40,352	-	-	40,352
Balance as at 30 June 2025		906,001	7,683	24,425	938,109
Balance at 1 July 2025		906,001	7,683	24,425	938,109
Operating result					
- Operating result		-	40,264	-	40,264
Other comprehensive income					
- Increase (decrease) in revaluation surplus	12	-	-	7,219	7,219
- Tax effect on revaluation of property, plant and equipment		-	-	(4,948)	(4,948)
Total comprehensive income for the year		-	40,264	2,271	42,535
Transactions with Owners as Owners					
- Net transfer in from government entities	25	231,840	-	-	231,840
- Non-appropriated equity injection	25	89,584	-	-	89,584
- Non-appropriated equity withdrawal	25	(6,695)	-	-	(6,695)
Net transactions with owners as owners		314,729	-	-	314,729
Balance as at 30 June 2026		1,220,730	47,947	26,696	1,295,373

The accompanying notes form part of these financial statement

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	2026 Actual \$'000	2026 Original Budget \$'000	2026 Budget Variance \$'000	2025 Actual \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
<i>Inflows:</i>				
Receipts from customers	131,476	116,268	15,208	101,660
Grants and other contributions received	117,065	266,820	(149,755)	57,896
Interest received	17,121	13,581	3,540	8,789
GST input tax credits received from ATO	8,387	-	8,387	8,748
GST collected from customers	12,550	-	12,550	6,190
Other	2,439	4,579	(2,140)	7,863
<i>Outflows:</i>				
Payments to suppliers and employees	(180,119)	(334,086)	153,967	(69,927)
Grants and subsidies paid	(79,135)	(209,293)	130,158	(16,898)
Finance / borrowing costs	(4,470)	(7,404)	2,934	(600)
GST paid to suppliers	(20,259)	-	(20,259)	(9,763)
GST remitted to ATO	(3,059)	-	(3,059)	(5,046)
Tax equivalents paid	(612)	(2,615)	2,003	(6,072)
Other	(4,258)	(15,934)	11,676	(4,447)
Net cash provided by / (used in) operating activities	(2,874)	(168,084)	165,210	78,393
CF1				
CASH FLOWS FROM INVESTING ACTIVITIES				
<i>Inflows:</i>				
Proceeds from loan receivables	-	31,952	(31,952)	32,075
Sales of property, plant and equipment	4,904	-	4,904	2,432
<i>Outflows:</i>				
Payments for property, plant and equipment	(1,627)	(9,997)	8,370	(24,275)
Payments for loan receivables	(13,632)	(154,967)	141,335	(42,550)
Net cash provided by / (used in) investing activities	(10,355)	(133,012)	122,657	(32,319)
CASH FLOWS FROM FINANCING ACTIVITIES				
<i>Inflows:</i>				
Proceeds from borrowings	1,223	26,958	(25,735)	10,179
Non-appropriated equity injections	89,582	288,628	(199,046)	50,026
<i>Outflows:</i>				
Non-appropriated equity withdrawals	(27,199)	(8,077)	(19,122)	(6,131)
Repayment of borrowings	(24,237)	(23,143)	(1,094)	(21,860)
Net cash provided by / (used in) financing activities	39,369	284,366	(244,997)	32,214
CF2				
Net increase (decrease) in cash and cash equivalents	26,140	(16,730)	42,870	78,288
Cash and cash equivalents at the beginning of the financial year	218,627	155,082	63,545	140,339
Cash and cash equivalents at the end of the financial year	244,767	138,352	106,415	218,627

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE STATEMENT OF CASH FLOWS

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

	2026 \$'000	2025 \$'000
Operating surplus/(deficit)	40,264	7,683
<i>Non-cash items included in operating result:</i>		
Depreciation and amortisation expense	930	268
Net gains on disposal of property, plant and equipment	(287)	(1,995)
Notional interest on concessional loan receivables	(5,903)	(5,512)
Loss on discounted loans advanced at concessional rates	(2,773)	9,201
Revaluation increment of property plant and equipment	4,763	(10,346)
Impairment losses	18,259	3,064
Land inventory transferred via other balance sheet classes	493,743	-
Other non-cash items	2,854	3,326
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in receivables	(19,390)	1,092
(Increase)/decrease in land inventories	(547,024)	29,367
(Increase)/decrease in right-of-use assets	(3,343)	-
(Increase)/decrease in other assets	(2,746)	(597)
Increase/(decrease) in payables	(42,777)	15,809
Increase/(decrease) in deferred tax equivalent liability	22,204	73
Increase/(decrease) in accrued employee benefits	(527)	873
Increase/(decrease) in other liabilities	42	(1,327)
Increase/(decrease) in provisions	38,837	27,413
Net cash provided by operating activities	(2,874)	78,393

CF2. Changes in liabilities arising from financing activities

2026	Opening Balance \$'000	Non-cash changes		Cash flows		Closing balance \$'000
		New leases \$'000	Other \$'000	Cash received \$'000	Cash payments \$'000	
Lease liabilities	91	83	60	-	(180)	54
Borrowings	110,378	-	881	1,223	(25,118)	87,364
Total	110,469	83	941	1,223	(25,298)	87,418

2025	Transfer in \$'000	Non-cash changes		Cash flows		Closing balance \$'000
		New leases \$'000	Other \$'000	Cash received \$'000	Cash payments \$'000	
Lease liabilities	147	-	26	-	(81)	91
Borrowings	117,022	-	5,037	10,179	(21,860)	110,378
Total	117,169	-	5,063	10,179	(21,941)	110,469

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 5.063% (2025: 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 is \$201.2 million (2025: \$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

(a) General information and objectives

These financial statements cover the Minister for Economic Development Queensland ("the Corporation" or "MEDQ") and its controlled entities. MEDQ, a corporation sole established under the *Economic Development Act 2012*, is a statutory body within the meaning given in the *Financial Accountability Act 2009* and is controlled by the State of Queensland, which is the ultimate parent.

The head office and principal place of business is 1 William Street, Brisbane QLD 4000.

The purpose of MEDQ is to enable transformative developments across the State with pace and scale. 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 growth while protecting our distinct lifestyle.

(b) Statement of Compliance

MEDQ has prepared these financial statements in compliance with section 62.1 of the *Financial Accountability Act 2009 (FA Act)*, section 39 of the Financial and Performance Management Standard 2019 and the *Statutory Bodies Financial Arrangements Act 1982*. The financial statements comply with the Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2025.

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 Cash Flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

(c) 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.

(d) Presentation

(i) Comparatives

Comparative information reflects the audited 2024-25 financial statements. Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

(ii) 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, or MEDQ does not have a right to defer settlement beyond 12 months after reporting date.

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

(e) 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.
- Loan receivables are measured at amortised cost using the effective interest rate.
- Borrowings are measured at amortised cost using the effective interest rate.
- Provisions expected to be settled 12 or more months after reporting date which are measured at their present value.

(i) 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.

(ii) Fair value

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

- 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.
- 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.
- 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.

1. BASIS OF FINANCIAL STATEMENT PREPARATION (continued)

(e) Basis of measurement (continued)

(iii) Fair value (continued)

Observable inputs are publicly available data that are relevant to the characteristics of the assets and 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 and 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.

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.

Details of individual assets and liabilities measured under each category of fair value are disclosed in Note 12, and Note 13.

MEDQ does not recognise any financial assets or financial liabilities at fair value. The carrying amount of financial liabilities measured at amortised cost approximates their fair value at reporting date, with the exception of the Borrowings (refer to Note 16).

(iv) 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.

(v) 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.

(e) Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions and management judgement that have the potential to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year. Such estimates, judgement and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that potentially have a significant effect are outlined in the following financial statement notes:

- Land inventory – Note 11
- Property, plant and equipment valuations – Note 12
- Investment property valuations – Note 13
- Provisions – Note 17

(f) The reporting entity

The consolidated financial statements include all income, expenses, assets, liabilities and equity of the 'economic entity' comprising MEDQ and the entity it controls, the Economic Development Queensland Employing Office (refer to Note 26). All transactions and balances internal to the economic entity have been eliminated in full.

(g) New accounting standards

There were no new standards or amendments during the year that are required to be adopted. MEDQ has not early adopted Australian Accounting Standards for 2025-26.

(h) Impact of accounting standards not yet effective

At the date of authorisation of the financial report, the expected impact of new or amended Australian Accounting Standards issued but not yet effective are set out below.

(i) AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028. In October 2025, the AASB released Exposure Draft ED 338 which proposed several amendments that, if legislated, would permit relief from the majority of the presentation and disclosure requirements by not-for-profit public sector entities through an explicit accounting policy choice. MEDQ will further assess the expected impact of AASB 18 in subsequent reporting periods once the AASB issues a final amending standard and Queensland Treasury has communicated its policy intentions in respect of accounting policy choices permitted by the standard.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

2. USER CHARGES AND FEES

	2026	2025
	\$'000	\$'000
Revenue from contracts with customers		
Sale of land	119,758	63,643
Development fees	4,959	5,013
Infrastructure administration fee	2,255	2,007
Other user charges and fees		
Rental income	10,805	8,871
Other	1,412	69
Total user charges and fees	139,189	79,603

(a) Accounting policy

Sale of land

Revenue from sale of land comprises of development-ready land sold to customers and is recognised when control is transferred. The performance obligations are satisfied when relevant contractual obligations are met on settlement and title of the land transfers to the customer.

Development fees

Revenue from development fees are charged to customers for applications in Priority Development Areas (PDAs) where MEDQ provides planning, approval and development processes, in conjunction with local councils. MEDQ has a 40-business day statutory timeframe to decide on development applications and fees are invoiced upfront upon lodgement. The revenue is recognised when the services are provided.

Infrastructure administration fees

Revenue from infrastructure administration fees comprises of MEDQ service costs in relation to strategic infrastructure planning in PDAs. Under the *Economic Development Act 2012*, MEDQ may recover costs associated with infrastructure charges policies and infrastructure funding frameworks. Revenue is recognised when an eligible infrastructure offset claim has been assessed in line with relevant infrastructure charge policies.

Rental revenue

Rental revenue comprises of rent from industrial land leases classified as operating leases, investment properties and leasehold land regulated by the *Land Act 1994* and managed by the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development on behalf of MEDQ. Revenue is recognised as income on a periodic straight-line basis over the lease term.

3. GRANTS AND OTHER CONTRIBUTIONS

	2026	2025
	\$'000	\$'000
State government grants	39,246	16,934
Capital grants	66,615	22,218
Assets and services received below fair value	11,204	53
Total grant and other contributions	117,065	39,205

(a) Accounting policy

Grants and other contributions arise from non-exchange transactions where MEDQ does not directly give approximately equal value to the grantor.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for MEDQ to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred as a contract liability and recognised as or when the performance obligations are satisfied.

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding. Special purpose capital grants received to construct non-financial assets to be controlled by MEDQ are recognised as unearned revenue when received, and subsequently recognised as revenue as the obligations are satisfied under the grant through construction of the asset.

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.

MEDQ receives grant funding through the Department of State Development, Infrastructure and Planning for specific projects. The grant funding received does not include sufficiently specific performance obligations, therefore MEDQ recognises grants and contributions revenue at a point in time when the grant funding is received from the Department.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

4. INTEREST

	2026	2025
	\$'000	\$'000
Catalyst infrastructure loan interest	7,495	5,092
Concessional loan interest	5,903	5,512
Queensland Treasury Corporation investment interest	9,442	6,721
Other	184	1,645
Total interest	23,024	18,970

(a) Disclosure

Interest income from financial assets include investments held with Queensland Treasury Corporation, infrastructure loans provided by MEDQ within PDAs and associated with interest on cash and cash equivalents.

Infrastructure loans include low interest loans such as the Catalyst Infrastructure Fund and no interest co-investments under the Building Acceleration Fund to fund infrastructure developments. Loans provided at below market interest rates are recognised as a concessional loan 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.

5. EMPLOYEE EXPENSES

	2026	2025
	\$'000	\$'000
Employee benefits		
Wages and salaries	23,238	21,423
Annual leave levy / expense	2,427	2,372
Sick leave expense	662	590
Long service leave levy / expense	622	597
Employer superannuation contributions	3,507	3,244
Termination benefits	308	909
Other employee benefits	1,330	1,400
Employee related expenses		
Workers' compensation premium	24	20
Payroll tax	1,636	1,458
Other employee related expenses	556	350
Total employee expenses	34,310	32,363

	2026	2025
	No.	No.
Full-time equivalent employees	185	164

(a) Accounting policy

Wages, salaries and sick leave

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.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Annual leave and long service leave

MEDQ is a member of the Queensland Government's Annual Leave and Long Service Leave Central Schemes. A levy is payable to these schemes to cover the cost of employees' annual leave and long service leave, including leave loading and on-costs. These levies are expensed in the period in which they are payable. Amounts paid to employees for annual and long service leave are claimed back from the schemes quarterly in arrears. MEDQ does not recognise a provision for annual leave or long service leave in the financial statements as these liabilities are held, and reported, on a whole-of-government basis.

**MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS**

5. EMPLOYEE EXPENSES (continued)

(a) Accounting policy (continued)

Superannuation

MEDQ contribute to 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 and is recognised separately as employee related expenses.

Key management personnel

Key management personnel and remuneration disclosures are detailed in Note 24.

6. SUPPLIES AND SERVICES

	2026	2025
	\$'000	\$'000
Contractors and consultants	45,713	17,371
Property and building expenses	9,470	6,500
Information and communication technology expenses	3,952	1,844
Shared service provider fees	858	2,380
Travel and transport	646	446
Marketing and public relations expenses	843	1,196
Other	325	313
Total supplies and services	61,807	30,050

(a) Accounting policy

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 7.

7. GRANTS AND SUBSIDIES

	2026	2025
	\$'000	\$'000
Industry grants	52,205	15,118
Concessional loan discount	(2,773)	9,201
Other	58	1,780
Total grants and subsidies	49,490	26,099

(a) Accounting policy

Industry grants

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 loan discount

Concessional loans provided by MEDQ include a market-based loan component and the concessional interest rate discount. The discount component of a concessional loan is immediately recognised as an expense upon loan execution. Where a loan agreement is terminated, the discount component will be reversed.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

8. OTHER EXPENSES

	2026	2025
	\$'000	\$'000
Land tax, rates and stamp duty ³	(2,240)	3,887
Insurance premiums - QGIF	344	132
Insurance premiums - other ¹	372	605
Legal fees	3,169	1,624
External audit fees ²	363	240
Goods and services received below fair value	-	53
Other	9	101
Total other expenses	2,017	6,643

¹ MEDQ purchases additional insurance from AON to cover contract works liabilities.

² Total audit fees quoted by the Queensland Audit Office relating to the 2025-26 financial statements for MEDQ and its directly controlled entity are estimated to be \$260,000 (2025: \$240,000).

³ MEDQ is only subject to land tax and rates on certain projects where Competitive Neutrality principles apply. The prior year accrued taxes have been reversed following a review.

9. CASH AND CASH EQUIVALENTS

	2026	2025
	\$'000	\$'000
Cash at bank	15,910	30,112
Queensland Treasury Corporation - cash investment account	228,857	188,515
Total cash and cash equivalents	244,767	218,627

(a) Accounting policy

Cash assets include all cash banked but not receipted at 30 June. Cash invested with Queensland Treasury Corporation includes surplus cash and balances for specific purposes such as infrastructure charges and other externally funded projects.

(b) Restricted cash

MEDQ holds cash assigned for future expenditure under grant funding requirements including \$4.9 million.

10. RECEIVABLES

	2026	2025
	\$'000	\$'000
Current		
Trade debtors	1,869	4,857
Loans receivable - amortised cost ¹	18,621	15,139
	20,490	19,996
Less: Loss allowance	(61)	-
	20,429	19,996
 GST input tax credits receivable	 3,153	 214
GST property credits (payable)/receivable	(364)	195
	2,789	409
 Operating lease receivable	 972	 278
Finance lease receivable	364	279
Other receivables	644	739
Total current receivables	25,198	21,701
 Non-current		
Loans receivable - amortised cost ¹	167,710	151,657
Finance lease receivable	1,144	1,304
Total non-current receivables	168,854	152,961

¹ The closing balance of \$18.6 million (2025: \$15.1 million) of the current loans receivable and \$167.7 million (2025: \$151.7 million) of the non-current loans receivable are associated with loans to facilitate catalyst infrastructure projects that are partially funded through borrowings with Queensland Treasury Corporation.

10. RECEIVABLES (continued)

(a) Accounting policy

Receivables

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.

Loan Receivables

A loan receivable is related to amounts provided by MEDQ to another entity under a contractual arrangement for the delivery of infrastructure. MEDQ provides two types of infrastructure loans including:

- Low interest loans such as the Catalyst Infrastructure Fund; and
- No interest co-investments under the Building Acceleration Fund and Catalyst Infrastructure Program.

Where loans are provided at concessional interest rates, they are considered to have a fair value less than the actual amount provided. Any additional amounts provided above the fair value is initially recognised as a loss in the Consolidated Statement of Comprehensive Income as grants and subsidies expense (Note 7). The notional interest income is recognised over the term of the loan in the Consolidated Statement of Comprehensive Income.

Impairment of receivables

A loss allowance for expected credit losses on receivables measured at amortised cost, trade and other receivables is recognised to reflect changes in the credit risk since initial recognition.

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.

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 against the loss allowance or recognising an impairment loss. This would occur when MEDQ determines, after undertaking appropriate debt recovery actions, that an amount is uncollectable.

For loan receivables, a loss allowance is recognised based on the lifetime expected credit loss when there has been a significant increase in credit risk since initial recognition, otherwise the loss allowance is measured at an amount equal to the 12 months expected credit losses. This represents the expected results from default events on loan receivables within 12 months after the reporting date.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

11. LAND INVENTORIES

	2026	2025
	\$'000	\$'000
Current		
Land inventories	147,414	49,037
Non-current		
Land inventories	703,078	254,432
Total land inventories	850,492	303,469
Reconciliation of movement in land inventories		
Opening balance	303,469	-
Transfer in from other Queensland Government entity at 1 July 2024	-	331,871
Acquisition and development costs	119,959	28,021
Cost of land sales	(49,590)	(42,199)
Transfers from/(to) property, plant and equipment (Note 12)	40,090	(1,746)
Transfers from/(to) investment property (Note 13)	223,123	(5,871)
Transfers to other asset classes	(597)	-
Transfer from/(to) other Queensland Government entities (Note 25)	231,840	(3,543)
Impairment losses on inventories	(17,802)	(3,064)
Carrying amount at 30 June	850,492	303,469

(a) Accounting policy

Land acquired and held for development and sale in the ordinary course of business is carried at the lower of cost and net realisable value (NRV). Land inventory costs include the purchase price and development costs incurred to bring the land to a ready-for-sale condition.

The NRV is the estimated selling price, less the estimated cost of completion and selling expenses. MEDQ undertakes an annual review and if the NRV is lower than the carrying amount, the inventory is written down and an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Inventories are expensed as cost of land sales on settlement of land parcels.

(b) Accounting judgements and estimates

Cost of land sales

A cost of goods sold methodology allocates cost to the land parcels using specific identification or appropriate allocation methods. This involves judgement in determining the future sales revenue and future development costs associated with the project. MEDQ undertakes an assessment of the project with estimates considering changes in the strategic delivery of lots to market, observable market information on comparable sales for lots and price for construction works based on industry experts. Key inputs, assumptions and project cash flows are reviewed by management.

Net Realisable Value

The net realisable value is determined through the use of independent external certified valuers or using discounted project cash flows of future estimated sales, future estimated development costs and timing of future cash flows. Where discounted cash flow is used, MEDQ 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.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

12. PROPERTY, PLANT AND EQUIPMENT

(a) Closing balances and reconciliation of carrying amounts

30 June 2026

	Land \$'000	Buildings \$'000	Plant and Equipment \$'000	Capital works in progress \$'000	Total \$'000
Property, plant and equipment - at cost or fair value	157,821	12,496	123	5,658	176,098
Less: Accumulated depreciation	-	(5,507)	(33)	-	(5,540)
Carrying amount at 30 June 2026	157,821	6,989	90	5,658	170,558

Represented by movements in carrying amounts:

Opening balance	190,776	1,228	58	9,574	201,636
Acquisitions	4,452	-	45	3,588	8,085
Disposals	(4,588)	(35)	-	(281)	(4,904)
Transfers between asset classes	-	6,765	-	(6,765)	-
Transfers between inventory	(40,090)	-	-	-	(40,090)
Net revaluations increments / (decrements) in revaluation surplus	7,271	(52)	-	-	7,219
Impairment losses	-	-	-	(458)	(458)
Depreciation expense	-	(917)	(13)	-	(930)
Carrying amount at 30 June 2026	157,821	6,989	90	5,658	170,558

30 June 2025

Property, plant and equipment - at cost or fair value	190,776	5,828	78	9,574	206,256
Less: Accumulated depreciation	-	(4,600)	(20)	-	(4,620)
Carrying amount at 30 June 2025	190,776	1,228	58	9,574	201,636

Represented by movements in carrying amounts:

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 increments / (decrements) in revaluation surplus	30,756	161	-	-	30,917
Depreciation expense	-	(260)	(8)	-	(268)
Carrying amount at 30 June 2025	190,776	1,228	58	9,574	201,636

12. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Accounting policy

(i) *Basis of capitalisation and recognition thresholds*

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised as property, plant and equipment.

Land	\$1
Buildings	\$10,000
Plant and Equipment	\$5,000

Items with a lesser value are expensed in the year of acquisition.

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential to MEDQ. 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.

(ii) *Acquisition of property, plant and equipment*

Acquisition of property, plant and equipment are initially recognised at cost determined as the purchase price and costs directly attributable to the acquisition and getting the asset installed and ready for use.

(iii) *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.

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.

(iv) *Depreciation*

Property, plant and equipment is depreciated on a straight-line basis 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.

(v) *Impairment of assets*

All property, plant, and equipment assets are assessed annually for impairment indicators. If impairment indicators exist, MEDQ determines the assets' recoverable amount in accordance with AASB 136 *Impairment of Assets*. The recoverable amount is the higher of the fair value less cost of disposal and the asset's value in use.

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. Otherwise, for assets measured at cost, an impairment loss is recognised immediately in the Consolidated Statement of Comprehensive Income.

12. PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Fair value measurement of land and buildings

Land and buildings measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or using 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.

Revaluations using independent professional appraisals are undertaken at least once every three years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal. Where assets have not been specifically appraised, valuations are kept up-to-date through the applicable of relevant indices. Indices are tested for reasonableness by applying sensitivities and analysing the trends of changes over time.

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.

(i) Land

<u>Effective date of last specific appraisal:</u>	30 June 2026 by AVR 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 2026 by AVR Consulting (AVR)
<u>Valuation approach:</u>	Indexation
<u>Inputs:</u>	In determining the appropriate indexation rates, AVR utilise multiple sources including median land value trends, the Valuer-General's assessment and insights gained through comprehensive revaluation program. The data produce a range of potential adjustment factors and are adjusted taking into account the region, zoning, land use and other relevant characteristics of the land parcels.
<u>Effective date of last specific appraisal:</u>	30 June 2026 by State Valuation Service (SVS)
<u>Valuation approach:</u>	Indexation
<u>Inputs:</u>	The SVS indexation provides a factor per property derived from the review of market transactions having regard to the review of land values undertaken for each local government areas in Queensland. The SVS investigates and researches each factor with property benchmarked to a similar type of property rather than a general index to a region or locality.

Key judgement: 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.

Details of MEDQ's land and buildings and information about the fair value hierarchy are as follows:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2026				
Land	-	157,821	-	157,821
Buildings	-	-	6,989	6,989
Total categorisation	-	157,821	6,989	164,810
2025				
Land		190,776	-	190,776
Buildings		-	1,228	1,228
Total categorisation	-	190,776	1,228	192,004

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

12. PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Fair value measurement of land and buildings (continued)

Details of the Level 3 hierarchy fair value measurement are as follows:

	Land and Buildings	
	2026	2025
	\$'000	\$'000
Opening balance at 1 July	1,228	-
Transfer in from other Queensland Government entity at 1 July 2024	-	1,327
Acquisitions	-	-
Disposals	(35)	-
Revaluation increments / (decrements) recognised in equity	(52)	161
Depreciation expense	(917)	(260)
Transfers between assets classes	6,765	-
Carrying amount at 30 June	6,989	1,228

13. INVESTMENT PROPERTY

(a) Closing balance and reconciliation of movement in investment property

	2026	2025
	\$'000	\$'000
Land - at fair value	196,103	411,302
Buildings - at fair value	308	648
Total investment property	196,411	411,950
Balance at 1 July	411,950	-
Transfer in from Queensland Government entity 1 July 2024	-	383,642
Acquisitions	15,058	12,091
Transfers (to)/from inventory	(223,123)	5,871
Transfers to other asset classes	(3,546)	-
Net revaluations increments / (decrements) recognised in operating result	(3,928)	10,346
Carrying amount at 30 June	196,411	411,950

(b) Accounting policy

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost. 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.

Fair value is based on selling prices in an active property market adjusted, if necessary, to reflect the nature, location or condition of the specific investment property. If there is no active property market, alternative valuation methods are used, such as recent selling prices in a less active markets, or discounted cash flow projects for long-term leases for income generating assets.

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. As investment property is carried at fair value, it is not depreciated and is separately not tested for impairment.

MEDQ frequently reviews the highest and best use for the land parcels and at time may change how it intends to treat a property or a portfolio of properties. Investment property may be transferred to inventories where there is a change in the intended use and development works have commenced. Transfers to inventory are at the cost base equivalent to fair value on the date of transfer.

Conversely, where an inventory development is changed and it will be held to earn rental income, it will be transferred to investment property at the carrying value immediately prior to transfer and subsequently held at fair value.

(c) Rental of investment property

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

	2026	2025
	\$'000	\$'000
Rental income	2,610	1,510
Direct operating expenses from property generating rental income	(3,159)	(1,870)
Total rental of investment property	(549)	(360)

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

13. INVESTMENT PROPERTY (continued)

(d) Fair value measurement of investment property

Investment properties - land

<u>Effective date of last specific appraisal:</u>	30 June 2026 by AVR 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 2026 by AVR Consulting (AVR)
<u>Valuation approach:</u>	Income approach
<u>Inputs:</u>	For income generating investment properties, the valuation is based on the net present value of the future rental income projections over the term of the operating leases, adjusted for expected rental indexation.

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.

Details of MEDQ's investment property and information about the fair value hierarchy are as follows:

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
2026				
Investment property - land	-	192,840	3,263	196,103
Investment property - buildings	-	-	308	308
Total categorisation	-	192,840	3,571	196,411
 2025				
Investment property - land		407,598	3,704	411,302
Investment property - buildings		-	648	648
Total categorisation	-	407,598	4,352	411,950

Details of the Level 3 hierarchy fair value measurement are as follows:

	Investment Property	
	2026	2025
	\$'000	\$'000
Opening balance at 1 July	4,352	-
Transfer in from other Queensland Government entity at 1 July 2024	-	877
Acquisitions	86	372
Revaluation increments/(decrements) recognised in operating result	(266)	1,288
Transfers (to)/from assets classes	(601)	1,815
Carrying amount at 30 June	3,571	4,352

14. LEASES

(a) Leases as a Lessee

Accounting policy

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, or 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.

MEDQ has elected to not recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. The lease payments are recognised as expenses on a straight-line basis over the lease term. An asset is considered low value where it is expected to cost less than \$5,000 when new.

MEDQ's leases include permits to use perpetual land/seabed leases within the scope of AASB 16. The underlying asset being the land/seabed is leased by the lessor, being the State Government (represented by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development), with a specific objective to consider the overall development of the geographic area and infrastructure requirements. There are no practical or feasible substitutions for the underlying asset, therefore the arrangement is non-cancellable. The perpetual lease arrangements are carried at fair value.

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 MEDQ 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 under residual value guarantees;
- The exercise price of a purchase option that the is reasonably certain to be exercised; 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 MEDQ's 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.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

(b) Leases as a lessor

Accounting policy

Leases for which MEDQ is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Under a finance lease, the amounts due are recognised as receivables that represent the net present value of the lease payments

Leases as a Lessor

MEDQ owns investment properties consisting of commercial and industrial facilities that are leased out under operating lease arrangements. Refer to Note 13 for additional disclosures about investment properties.

MEDQ is also owns leasehold land regulated by the *Land Act 1994* and managed by the Department of Natural Resources and Mines, Manufacturing, and Regional and Rural Development on behalf of MEDQ. Land is leased out under operating lease arrangements or subject to a finance lease arrangement due to conversion options for the tenants to purchase. 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.

Lease income from operating leases is reported as 'Rental income'. No amounts were recognised in respect of variable lease payments other than CPI based or market rent reviews.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

14. LEASES (continued)

(b) Leases as a lessor (continued)

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

	Finance leases		Operating leases	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Less than 1 year	499	294	10,303	8,030
1 - 2 years	294	294	10,719	8,017
2 - 3 years	294	294	10,680	8,205
3 - 4 years	148	148	10,901	8,538
4 - 5 years	148	148	11,441	8,823
More than 5 years	1,137	1,137	192,621	21,599
Total leases	2,520	2,315	246,665	63,212

15. PAYABLES

	2026	2025
	\$'000	\$'000
Trade creditors	9,274	8,187
Interest payable	-	1,154
Grants and subsidies payable	-	18,744
Taxes payable	922	3,775
Equity withdrawal payable	-	20,504
Total payables	10,196	52,364

(a) Accounting policy

Trade and other payables

Trade and other payables represent the value of goods and services provided to MEDQ prior to the end of the financial year that remain unpaid. Trade and other payables are recognised upon receipt of the goods and services ordered and are measured at the agreed purchase or contract price, gross of applicable trade and other discounts. Amounts owing are unsecured.

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.

Tax equivalent payables

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.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

16. BORROWINGS

	2026	2025
	\$'000	\$'000
Current		
Queensland Treasury Corporation borrowings	3,510	3,460
Total current borrowings	3,510	3,460
Non-current		
Queensland Treasury Corporation borrowings	83,854	106,918
Total non-current borrowings	83,854	106,918

All borrowings are from Queensland Treasury Corporation, for terms that range between 8 and 19 years, denominated in \$A. The maturity profile is disclosed in Note 19 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 5.063% (2025: 2.615% to 4.202%). No interest has been capitalised during the current or comparative period.

MEDQ has an approved working capital facility with Queensland Treasury Corporation with a limit of \$40.0 million (2025: \$40.0 million). As at 30 June the balance remained fully undrawn (2025: fully undrawn) and is available for use in the next reporting period. The current overdraft interest rate is 4.67% (2025: 4.43%).

(a) 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.

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.

(b) Fair value of borrowings

The fair value of QTC borrowings held at amortised cost is \$86.3 million (2025: \$109.7 million) 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.

17. PROVISIONS

	2026	2025
	\$'000	\$'000
Current		
Infrastructure development	51,028	26,249
Loan discounts	3,100	10,879
Property redemptions	2,100	-
Demolition obligations	1	-
Total current provisions	56,229	37,128
Non-current		
Infrastructure development	126,223	103,976
Loan discounts	1,169	4,290
Total non-current provisions	127,392	108,266

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

17. PROVISIONS (continued)

(a) Movement in provision

	2026	2025
	\$'000	\$'000
Infrastructure provision		
Opening balance	130,225	-
Transfer in from other Queensland Government entity at 1 July 2024	-	104,882
Additional provision recognised	62,868	56,922
Reduction in provision as a result of payments	(15,463)	(29,510)
Reversal of provision	(379)	(2,069)
Carrying amount at 30 June	177,251	130,225
Loan discount provision		
Opening balance	15,169	-
Transfer in from other Queensland Government entity at 1 July 2024	-	13,099
Additional provision recognised	1,136	9,267
Reduction in provision as a result of payments	(8,127)	(7,131)
Reversal of provision	(3,909)	(66)
Carrying amount at 30 June	4,269	15,169
Property resumptions provision		
Opening balance	-	-
Additional provision recognised	2,100	-
Carrying amount at 30 June	2,100	-
Demolition obligations		
Opening balance	-	-
Additional provision recognised	1,494	-
Reduction in provision as a result of payments	(1,493)	-
Carrying amount at 30 June	1	-

(b) Accounting policy

Provisions are recorded when MEDQ has a present obligation, either legal or constructive, as a result of a past event, 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 PDAs and 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 recognised to reflect the present value adjustment on concessional loans, representing the expected economic cost of providing finance below market terms.

(c) Infrastructure provision

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. All infrastructure charges collected must be spent on infrastructure delivery within PDAs.

(d) Loan discount provision

Loan discounts relate to concessional loans issued under various funding initiatives including the 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 Consolidated Statement of Comprehensive Income over the term of the loan.

(e) Property resumptions provision

MEDQ acquires property through compulsory acquisition in accordance with the *Acquisition of Land Act 1967* and the *Economic Development Act 2012*. MEDQ recognises a provision to account for compensation it expects to pay for all property resumptions. The value for the acquisition amount and timing of settlements is dependent on the outcome of negotiations between the parties.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

18. INCOME TAX EQUIVALENTS

MEDQ is subject to the National Tax Equivalents Regime (NTER) and is required to make payments to the Queensland Government under the National Tax Equivalent Regime, equivalent to the amount of any Australian Government income tax for which an exemption is not received. This approach aligns with MEDQ's previous status as a commercialised business unit within the Department of State Development, Infrastructure and Planning.

MEDQ is not exempt from payroll tax, fringe benefit tax and goods and services tax.

(a) Income tax equivalents

	2026	2025
	\$'000	\$'000
Current tax	-	-
Deferred tax	17,256	3,293
Income tax equivalent expense / (benefit)	17,256	3,293

(b) Numeric reconciliation of income tax equivalent expense to prima facie tax payable

Profit before tax	57,520	10,976
Tax expense / (benefit) at the Australian tax rate of 30%	17,256	3,293
Income tax equivalent expense / (benefit)	17,256	3,293

(c) Current and deferred tax balances

(i) Current liabilities - income tax (payable) / receivable

	2026	2025
	\$'000	\$'000
Balance as at 1 July 2024	-	73
Tax file number (TFN) credit	-	(73)
Balance as at 30 June	-	-

(ii) Non-current liabilities – deferred tax equivalent liabilities

The balance comprises temporary differences attributable to:

Land revaluations	36,377	41,625
Inventories	63,723	324
Investment properties	35,959	84,088
Right-of-use asset	530	506
Annual leave	(213)	(211)
Long service leave	(53)	(49)
Expected credit losses	(18)	-
Buildings	(4,865)	(4,792)
Provision for demolition obligations	-	-
Concessional loan discount	(11,129)	(13,732)
Provision for property redemptions	(630)	-
Lease liabilities	(16)	(28)
Other	(4)	(4)
Current tax losses carried forward	(35,724)	(45,994)
Deferred tax equivalent liability at 30 June	83,937	61,733

(d) Accounting policy

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.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

19. 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:

	2026 \$'000	2025 \$'000
Financial assets		
Cash and cash equivalents	244,767	218,627
Receivables (at amortised cost)	194,052	174,662
Total financial assets	438,819	393,289
Financial liabilities		
Payables	10,196	54,160
Borrowings	87,364	110,378
Lease liabilities	54	91
Deposits held	3,786	4,561
Total financial liabilities	101,400	169,190

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

(a) Risks arising from financial instruments

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.

The following table summarises the financial risks MEDQ is exposed to and the ways risk is measured and managed:

Risk exposure	Definition and Exposure	Risk Measurement Method and Management Strategies
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 10.	MEDQ measures credit risk through the use of aging analysis. The risk management policy outlines MEDQ's risk appetite for financial risks and is committed to efficient resource management, financial controls to reduce the exposure to credit default. Exposure to credit risk is monitored on an ongoing basis.
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 15 and borrowings from Queensland Treasury Corporation in Note 16.	MEDQ measures liquidity risk through sensitivity analysis and reporting against liquidity ratios and metrics. MEDQ's Liquidity Policy outlines the management of liquidity risks including requirements for available cash including a working capital facility from Queensland Treasury Corporation to cover operating expenses and debt funding through the Queensland Treasury Corporation for the purpose of project funding. The facilities reduce the exposure to liquidity risks by ensuring MEDQ has sufficient funds to meet employee and supplier obligations when they fall due.
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. <i>Interest rate risk</i> 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 does not trade in foreign currency and is not materially exposed to commodity price changes or other market prices. MEDQ is exposed to interest rate risk through its borrowings from Queensland Treasury Corporation in Note 16, cash deposited in interest bearing accounts with Queensland Treasury Corporation in Note 9 and infrastructure loans provided in Note 10.	MEDQ does not undertake any hedging in relation to interest rate risk and manages its risk through the use of fixed interest loans.

19. FINANCIAL RISK DISCLOSURES (continued)

(b) Credit risk - Exposures

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 receivable.

Trade debtors

MEDQ uses a provision matrix to measure the expected credit losses on trade and other debtors. Loss rates are calculated separately for grouping of customers with similar loss patterns. MEDQ has determined that there are two material groupings for measurement for expected credit losses based on the type of revenue stream between sale of land and development applications reflecting the different customer profiles. Land sales are expected to have a low credit risk of default as settlement of consideration occurs simultaneously with the transfer of land title.

Allowance for expected credit loss for the year has been recognised of \$61,000 (2025: \$nil).

Loan Receivables

The 12 month expected credit losses are assessed on an individual basis. 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 based on a probability of failure between 0.04% to 1.30% (2025: 0.04% to 1.39%) indicate between very low risk to moderate risk. Given the probability of default, no expected credit losses have been recognised for loan receivables.

(c) 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.

	< 1 year	1-5 years	> 5 years	Total
2026	\$'000	\$'000	\$'000	\$'000
Payables	9,586	-	-	9,586
Borrowings	6,479	45,727	65,935	118,141
Lease liabilities	54	-	-	54
Other liabilities	3,786	-	-	3,786
Total financial liabilities	19,905	45,727	65,935	131,567
2025				
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
Total financial liabilities	65,511	63,750	72,422	201,683

**MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS**

20. COMMITMENTS

Expenditure commitments (inclusive of non-recoverable GST input tax credits) contracted at reporting date but not recognised as payables:

	2026	2025
	\$'000	\$'000
Not later than one year	73,353	70,463
Later than one year and not later than five years	51,211	40,722
Later than 5 years	3,035	22,503
Total capital expenditure commitments	127,599	133,688

21. CONTINGENCIES

(a) Financial guarantees

MEDQ holds \$135.3 million (2025: \$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.

(b) Litigation in progress

As at 30 June 2026, no court cases have been filed naming MEDQ as a defendant. MEDQ has not been notified of any potential claims that have not yet reached court.

22. EVENTS AFTER THE BALANCE DATE

MEDQ is involved in legal proceedings in relation to a dispute over land formerly owned by MEDQ. Subsequent to the end of the financial year, a settlement agreement has been reached with the applicable parties. As at the date of signing of these accounts, the value and timing of this compensation have not been finalised. Accordingly, no assets have been recognised in the financial statements.

There were no other events or transactions that arose between the end of the financial year and the date of this report that were of a material or unusual nature that would significantly affect the operations of MEDQ.

23. BUDGETARY REPORTING DISCLOSURES

This section contains explanations of major variances between MEDQ's actual 2025-26 financial results and the original budget presented to the Queensland Parliament.

(a) Explanation of major variances - Statement of Comprehensive Income

User charges and fees	User charges and fees of \$139.2 million were \$20.9 million above budget, primarily driven by stronger land sales across industrial sites (\$14.8 million) and housing delivery sites (\$19.3 million).
Grants and other contributions	Grants and other contributions of \$117.1 million were \$179.8 million below budget, primarily due to timing variances for the Social and Affordable Housing program (\$145.2 million) in accordance with contracted timeframes.
Interest income	Interest income of \$23.0 million was \$2.6 million above budget, driven by higher average cash balances resulting from reprofiled capital expenditure and stronger land sales, together with favourable interest rates against budget.
Supplies and services	Supplies and services of \$61.8 million were \$27.4 million below budget, primarily reflecting lower contractor expenditure on the Ground Delivery Model and Regional Economic Futures Fund programs following the reprioritisation of funding.
Grants and subsidies	Grants and subsidies of \$49.5 million were \$159.8 million below budget, primarily due to timing variances of capital grant payments under the Social and Affordable Housing Program and Growth Area Compact (City Deal) Program in accordance with contracted timeframes.
Impairment losses on inventories	Impairment losses of \$17.8 million reflects unbudgeted land impairments for non-reciprocal land transfers to EDQ of Varsity Lakes and Turbot Street, and land inventory assets at Northshore Hamilton.
Income tax equivalents expense	Income tax equivalents of \$17.3 million were higher than budgeted by \$13.7 million due to higher than budgeted operating results before income tax.

(b) Explanation of major variances - Consolidated Statement of Financial Position

Cash and cash equivalents	Cash and cash equivalents are \$106.4 million above budget, driven by higher land sale settlements, stronger interest income and timing of operating and capital expenditure across EDQ's industrial and housing portfolio.
Receivables	Receivables (including current and non-current) were \$135.7 million below budget reflecting lower loan drawdowns under the Building Acceleration Fund and Catalyst Infrastructure Fund programs, together with the timing of infrastructure charge receipts.
Land inventories	Land inventories (including current and non-current) were \$354.9 million above budget, primarily due to unbudgeted land transfers following the establishment of the Land Activation Program (\$231.8 million) and the reclassification of land parcels to inventory following the commencement of development works (\$263.2 million). This was partially offset by unbudgeted impairment of \$12.4 million and reprofiled capital expenditure.
Investment properties	Investment properties of \$196.4 million were \$189.0 million below budget, primarily due to the reclassification of Northshore land parcels to inventory following the commencement of development works (\$223.1 million); partially offset by higher capitalisation of project expenditure to investment properties.
Provisions	Provisions (current and non-current) were \$66.6 million above budget, primarily reflecting higher infrastructure charge liabilities arising from increased infrastructure charges received for newly declared and existing Priority Development Areas.

23. BUDGETARY REPORTING DISCLOSURES (continued)

(b) Explanation of major variances - Consolidated Statement of Financial Position (continued)

Deferred tax equivalents liability	The increase in deferred tax equivalent liabilities of \$31.9 million above budget, primarily reflecting the utilisation of current tax losses carried forward and unbudgeted fair value uplifts on land assets.
Accumulated surplus	Accumulated surpluses of \$51.7 million were \$64.7 million above budget primarily due to higher than budgeted operating profits.
Asset revaluation surplus	The increase of \$23.8 million for revaluation surpluses is driven by unbudgeted revaluations of land and buildings consisting of \$24.4 million in 2024-25 and \$2.3 million in 2025-26.

(c) Explanation of major variances - Statement of Cashflows

Receipts from customers	Receipts from customers of \$131.5 million were \$15.2 million above budget, driven by stronger land sales settlements.
Grants and other contributions received	Grants and other contributions received of \$117.1 million were \$149.8 million below budget, primarily driven by the timing variances for the Social and Affordable Housing program in accordance with contracted timeframes.
Interest received	Interest received of \$17.1 million was \$3.5 million above budget, primarily driven by higher average cash balances and favourable interest rates against budget.
Payments to suppliers and employees	Payments to suppliers and employees of \$180.1 million were \$153.9 million below budget, primarily due to rephased contractor and capital expenditure related to land inventory developments.
Grants and subsidies paid	Grants and subsidies paid of \$79.1 million were \$130.1 million below budget, primarily due to timing variance of capital grant payments under the contracted milestones of the Social and Affordable Housing Program and Growth Area Compact (City Deal Program).
Payments for property, plant and equipment	Payments for property, plant and equipment of \$4.6 million were \$5.4 million below budget, primarily due to rephased capital expenditure, outside of developments for housing or industrial sites.
Payments for loan receivables	Payments for loan receivables of \$13.6 million was \$141.3 million below budget, primarily due to lower loan drawdowns under the Building Acceleration Fund and Catalyst Infrastructure Fund programs.
Non-appropriated equity injections	Non-appropriated equity injections of \$89.6 million were below budget, primarily due to lower drawdowns associated with the Building Acceleration Fund and Catalyst Infrastructure Fund programs.
Non-appropriate equity withdrawals	Non-appropriate equity withdrawals of \$27.2 million were \$19.1 million above budget, primarily due to timing of repayments of infrastructure loans under the Building Acceleration Fund and Catalyst Infrastructure Fund programs.

24. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) 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 2025-26 and 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.

(b) 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 include 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 include amounts expensed in respect of long service leave entitlements earned.

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

Termination benefits include 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.

MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
CONSOLIDATED FINANCIAL STATEMENTS

24. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(c) 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.

(i) Economic Development Board

Position	Name	Short-term employee benefits		Post employment expenses		Total	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Board Chair	Brendan O'Farrell	99	99	12	11	111	110
Deputy Chair	Alison Quinn ¹	73	73	9	8	82	81
Board Member	Gail Black ¹	76	76	9	9	85	85
Board Member	Gail Jukes ¹	73	72	9	8	82	80
Board Member	Julie Boyd ¹	77	77	9	9	86	86
Board Member	Chris McCluskey ¹	72	72	9	8	81	80
Total remuneration		470	469	57	53	527	522

¹ Board Members from 1 July 2024 to 30 June 2026. Effective from 1 July 2026, Krista Adams, Tony Sowden, Micheal McNab, Emma McCaughey and Sally Mlikota have been appointed to the Economic Development Board.

(ii) MEDQ KMP

Position	Short term employee expenses				Long term employee expenses		Post employment expenses		Termination Benefits		Total	
	Monetary expenses		Non-monetary benefits ¹									
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Chief Executive Officer ²	478	92	6	-	11	2	55	11	-	-	550	105
Chief Executive Officer ³	-	350	-	8	-	8	-	41	-	217	-	624
Chief Operating Officer ⁴	304	157	3	1	8	3	38	19	-	-	353	180
Chief Infrastructure & Planning Officer	301	255	4	5	7	6	37	32	-	-	349	298
Chief Financial Officer ⁵	257	73	4	-	6	2	32	8	-	-	299	83
Executive Director Housing Supply and Delivery	315	284	4	3	8	7	38	34	-	-	365	328
Executive Director Industrial Development	278	275	3	3	8	7	34	33	-	-	323	318
Executive Director Business Operations ⁶	-	266	-	3	-	7	-	32	-	256	-	564
Executive Director Infrastructure Services ⁶	-	275	-	3	-	7	-	33	-	208	-	526
Executive Director Urban Development ⁶	-	253	-	3	-	6	-	33	-	220	-	515
Total remuneration	1,933	2,280	24	29	48	55	234	276	-	901	2,239	3,541

¹ Non-monetary benefits include motor vehicle car park benefits together with applicable fringe benefit tax applicable.

² Chief Executive Officer from 22 April 2025

³ Chief Executive Officer from 1 July 2024 to 13 April 2025

⁴ Chief Operating Officer from 9 December 2024

⁵ Chief Financial Officer from 17 March 2025

⁶ These positions ceased after a restructure to align MEDQ's operations to the strategic plan on 16 June 2025.

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

25. RELATED PARTY TRANSACTIONS

Transactions with other Queensland Government controlled entities

MEDQ is controlled by the State of Queensland which is the ultimate parent and therefore a related party. Other Queensland party sector entities, over which the state has control, joint control or significant influence are also a related party. Transactions and balances with related party entities that are individually or collectively are significant are reported below.

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 3 and Statement of Changes in Equity.

MEDQ transferred parcel of land of \$231.8 million through a non-reciprocal equity transfer from Queensland Treasury, Department of Transport and Main Roads, Department of Health and DSDIP, which is disclosed in the Statement of Changes in Equity. MEDQ purchased land parcels of \$55.9 million from the Department of Trade, Employment and Training, Energy Queensland, Department of Transport and Main Roads, Powerlink Queensland and Department of Natural Resources and Mines, Manufacturing and Rural and Regional Development. The land parcels have been recognised as inventory disclosed in Note 11.

MEDQ has borrowings from and deposits with Queensland Treasury Corporation which are disclosed in the Statement of Cash Flows and Note 16 and Note 9 respectively.

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 6.

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 6.

MEDQ is a member of the Annual Leave Central Scheme and Long Service Leave Schemes, which are administered by Queensland Treasury. Annual leave levy and long service levy expense are disclosed in Note 5.

The Department of Natural Resources and Mines, Manufacturing, and Rural and Regional Development manage leases under the *Land Act 1994* on behalf of MEDQ and transfer payments received from the lessees to MEDQ as disclosed in Note 2.

26. INVESTMENTS IN CONTROLLED ENTITIES

The following entity is controlled by MEDQ:

Name of directly controlled entity	% Interest in entity and basis for control	Purpose and principal activities of entity	Total assets		Total liabilities		Total revenue		Operating results	
			2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Economic Development Queensland Employing Office	100% - The Economic Development Queensland Employing Office is established as a statutory body controlled by MEDQ under the <i>Economic Development Act 2012</i> .	The Economic Development Queensland Employing Office's objective is to provide employment services to MEDQ.	2,038	31,136	2,038	31,136	33,175	31,136	-	-

The consolidated financial statements of the economic entity comprise the transactions and balances of MEDQ and the directly controlled entity listed above. The auditor for MEDQ and the directly controlled entity is the Auditor-General of Queensland.

27. 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 at <https://www.treasury.qld.gov.au/policies-and-programs/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>.

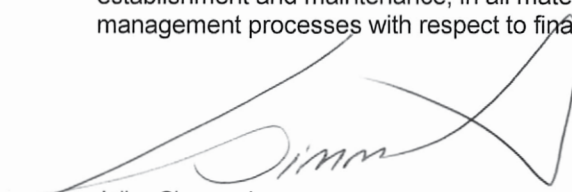
No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting MEDQ.

MANAGEMENT CERTIFICATE OF THE MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
for the year ended 30 June 2026

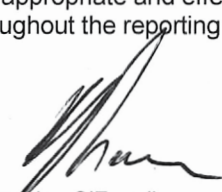
These general purpose financial statements have been prepared pursuant to s.62 (1) of the *Financial Accountability Act 2009* (the Act), section 39 of the Financial and Performance Management Standard 2019 and other prescribed requirements. In accordance with s.62 (1) (b) of the Act we certify that in 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 2026 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
Chief Executive Officer



Brendan O'Farrell
Chairperson ED Board

Date

27th August 2026

Date

27th August 2026

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 the 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 2026, 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 financial statements including material accounting policy information and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- 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.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the group's financial position as at 30 June 2026, and their financial performance and cashflows for the year then ended
 - ii. 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.

Net realisable value of land inventory (\$850.5 million)

Refer to note 11 in the financial report

Key audit matter	How my audit addressed the key audit matter
<p>MEDQ has a portfolio of land inventory for industrial and residential land held for development and sale. The land inventory is measured at lower of cost and the net realisable value.</p> <p>The net realisable value is determined using a combination of valuation techniques, including the income and market approaches. The application of these techniques requires significant judgment particularly in relation to:</p> <ul style="list-style-type: none"> • forecast selling prices for land and developed properties; and • forecast development and infrastructure costs required to complete the development. 	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • assessing the competence, capability and objectivity of the experts used by MEDQ in determining the market approach to value land inventory • assessing management's design and implementation of controls over determining the net realisable value of land inventory • confirming our understanding of the income approach model, and assessing its design, integrity and appropriateness • assessing the reasonableness of estimated future sales revenue and project costs of residential land used in the model against supporting documentation • comparing current year results with the prior year forecasts to assess the historical accuracy of the assumptions and estimates • testing a sample of project land sales transactions to assess the accuracy of cost allocation calculations between the cost of sales and land inventory • considering the impact of sales achieved subsequent to the land inventory valuation against the forecast and business plan

Land inventory assets acquired from other Queensland Government entities (\$287.7 million)

Refer to note 11 and 25 in the financial report

Key audit matter	How my audit addressed the key audit matter
<p>During the year, MEDQ acquired parcels of land for development as inventory valued at \$287.7 million. The land was acquired from other Queensland Government agencies through a combination of equity transfers, an interagency transfer agreement, and purchase and sale agreements. The different transaction structures and valuation approaches increased the complexity of the accounting treatment for land inventory and equity balances.</p> <p>Significant judgement was required in determining the accounting treatment of these transactions, particularly the application of the Queensland Treasury Financial Reporting Requirements for equity contributions between government entities. This affected the recognition of transfers and any related gain, loss, or equity contribution. Judgement was also required in measuring transferred land and determining its initial recognition value where transfer amounts differed from the transferring entities' carrying values.</p>	<p>My procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • evaluating management's assessment of the accounting treatment and values applied to land asset acquisitions and transfers • assessing the appropriateness of accounting recognition and measurement principles against the applicable financial reporting and accounting standard requirements • inspecting purchase agreements, transfer documentation, approvals and relevant supporting records for land asset transfers from Queensland Government entities • obtaining and verifying explanations for variances between the transferor's recorded land values and the recognised value of transferred land, including verification against valuation reports and other external supporting documentation • reviewing the appropriateness of related disclosures in the financial statements.

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 such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity'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 entity 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. My auditor's report must state whether I have received all the information and explanations required, and whether I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects.

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 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

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.

Jacques Coetzee

31 August 2026

Jacques Coetzee
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

This page left intentionally blank

