

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 18-K/A

For Foreign Governments and Political Subdivisions Thereof

**AMENDMENT NO. 3
to
ANNUAL REPORT
of
QUEENSLAND TREASURY CORPORATION**
(registrant)

a Statutory Corporation of

THE STATE OF QUEENSLAND, AUSTRALIA
(co-registrant)
(names of registrants)

Date of end of last fiscal year:
June 30, 2024

SECURITIES REGISTERED
(As of the close of the fiscal year)

Title of Issue	Amounts as to which registration is effective	Names of exchanges on which registered
Global A\$ Bonds	A\$—	None (1)
Medium-Term Notes	US\$—	None (1)

(1) This Form 18-K/A is being filed voluntarily by the registrant and co-registrant.

**Names and addresses of persons authorized to receive notices and
communications on behalf of the registrants from the Securities and Exchange Commission:**

**Simon Ling
Chief Executive Officer
Queensland Treasury Corporation
Level 31, 111 Eagle Street
Brisbane, Queensland 4000
Australia**

**Paul Williams
Under Treasurer of the State of Queensland
Level 38, 1 William Street
Brisbane, Queensland 4000
Australia**

EXPLANATORY NOTE

The undersigned registrants hereby amend the Annual Report filed on Form 18-K for the above-noted fiscal year by attaching hereto as Exhibit (c)(xiii) 2025-26 Mid-Year Fiscal and Economic Review and as Exhibit (c)(xiv) Queensland Treasury Corporation’s 2025-26 Indicative Term Debt Borrowing Program Update.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Brisbane, Australia, on the 19th day of December, 2025.

QUEENSLAND TREASURY CORPORATION

By: /s/ Simon Ling
Name: Simon Ling
Title: Chief Executive Officer

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, at Brisbane, Australia, on the 19th day of December, 2025.

GOVERNMENT OF QUEENSLAND

By: /s/ Paul Williams
on behalf of
Name: The Honourable David Janetzki MP
Title: Treasurer, Minister for Energy and Minister for
Home Ownership

INDEX TO EXHIBITS

Exhibit (c)(xiii) –	<u>2025-26 Mid-Year Fiscal and Economic Review.</u>
Exhibit (c)(xiv) –	<u>Queensland Treasury Corporation’s 2025-26 Indicative Term Debt Borrowing Program Update.</u>

EXHIBIT (c)(xiii)

2025-26 Mid-Year Fiscal and Economic Review

FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Queensland Treasury Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Queensland Treasury Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the conflicts in the Middle East;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.

2025 – 26

Mid-Year Fiscal and Economic Review

Acknowledgement

Queensland Treasury acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land. We recognise their connection to land, sea and community and pay our respects to Elders past, present and emerging.

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Attribution:

Content from the 2025-26 Mid-Year Fiscal and Economic Review should be attributed to:

The State of Queensland (Queensland Treasury) 2025-26 Mid-Year Fiscal and Economic Review.

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Translating and interpreting assistance

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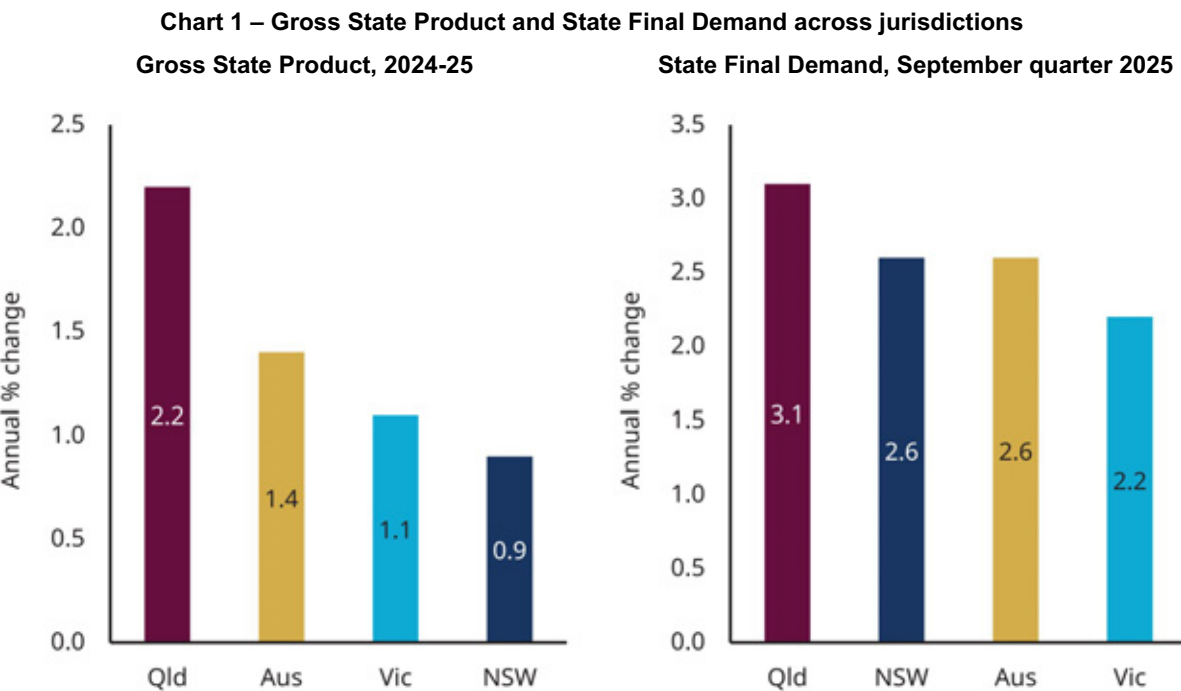
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The 2025-26 Mid-Year Fiscal and Economic Review (MYFER) provides an update to the state’s economic and fiscal position since the 2025-26 Queensland Budget.

1.0 Economic Overview

Queensland’s economy grew by 2.2% in 2024-25, the strongest of all states and stronger than national Gross Domestic Product (GDP) growth of 1.4%. Recent data shows 2025-26 has started strongly, with Queensland State Final Demand rising 3.1% over the year to September quarter 2025, above national growth of 2.6%.

Chart 1 compares the Gross State Product (GSP) and State Final Demand across jurisdictions for 2024-25.



Source: ABS National Accounts: State Accounts and ABS National Accounts.

The 2025-26 Budget highlighted a range of challenges facing the Queensland economy, including the impact of floods and cyclones in early 2025 as well as heightened global uncertainty. Several developments since Budget have had implications (both positive and negative) for the economic outlook, including:

- the impacts of the US tariffs have been less than first anticipated, although risks to the global outlook, particularly for the US economy, remain tilted to the downside
- domestically, consumer spending has rebounded faster than expected, impacting on the normalisation of inflation and leading to a pause in the Reserve Bank of Australia’s (RBA’s) interest rate cutting cycle
- the ongoing impact of several mine incidents and slower global steel production have had a greater than previously expected impact on the recovery in coal export volumes.

The net impacts of these developments on GSP largely offset each other, with the Queensland economy still forecast to grow 2¾% in 2025-26 and 2½% in 2026-27, unchanged from the outlook at Budget.

Table 1: Queensland Economic Forecasts¹

	2024-25	2025-26		2026-27	
	Actuals	Budget	MYFER	Budget	MYFER
Gross State Product ²	2.2	2¾	2¾	2½	2½
State Final Demand	2.5	3¼	3¼	3½	3½
Employment	3.1	1½	1½	1½	1½
Unemployment rate ³	4.0	4¼	4¼	4½	4½
Inflation ⁴	2.2	3¼	4	2½	2¾
Wage price index	3.7	3½	3¾	3¼	3½
Population ⁵	1¾	1½	1¾	1½	1½

Notes:
1. Unless otherwise stated, all figures are annual percentage changes.
2. Chain volume measure (CVM), 2023-24 reference year.
3. Year-average.
4. Brisbane, year-average.
5. 2024-25 is an estimated actual.
Sources: ABS *Annual State Accounts*, *National Accounts*, *Labour Force*, *CPI*, *WPI* and *National*, *State and Territory Population*, and Queensland Treasury.

The labour market remains strong, with employment forecast to grow 1½% in 2025-26 and 2026-27, unchanged from Budget. The unemployment rate outlook is also unchanged from Budget, remaining well below the long-run average but edging higher, from 4.0% in 2024-25 to 4¼% in 2025-26 and 4½% in 2026-27.

A stronger than expected inflation result in September quarter 2025 has seen the RBA and others upwardly revise their inflation forecasts. Brisbane Consumer Price Index (CPI) growth is now expected to be 4% in 2025-26 (year-average) before easing to 2¾% in 2026-27.

This stronger near-term inflation is also expected to partly flow through to wages growth, with the Queensland Wage Price Index now forecast to grow by 3¾% in 2025-26 and 3½% in 2026-27.

Population growth is taking longer to normalise than previously expected. After peaking at 2.5% in 2023-24, growth is expected to moderate to 1¾% in 2024-25 and 2025-26, and 1½% in 2026-27.

The latest ABS *National Accounts* data show dwelling investment in Queensland rose 4.6% to \$7.779 billion in September quarter 2025. The volume of dwelling investment has now surpassed the recent high of \$7.756 billion recorded 4 years ago during the *HomeBuilder* boom and is nearing a series peak of \$7.996 billion recorded during the pre-Global Financial Crisis boom in September 2008. Compared with a year ago, dwelling investment was 10.0% higher, contributing 0.5% points to Queensland’s State Final Demand growth of 3.1% over the year.

The Queensland Government is taking action to address housing market pressures and ensure home ownership is a realistic and attainable goal for households, including through the new *Boost to Buy* shared equity scheme.

Box 1: Boosting home ownership in Queensland

The Queensland Government is delivering on its commitment to help more first home buyers into the property market and lift Queensland's home ownership rate which currently is the lowest of all states.

Queensland's nation-leading shared equity scheme *Boost to Buy* is being expanded, with the Queensland Government's investment doubling to \$330 million. The number of available places will increase to up to 2,000, providing more aspiring homeowners with a pathway to purchase their first home.

Under the scheme, eligible buyers will receive an equity contribution of up to 30% for new homes and 25% for existing homes, reducing the deposit barrier and enabling more Queenslanders to own a home sooner. Eligibility is open to singles with an annual income of up to \$150,000 and households with two adults or singles with dependants earning up to \$225,000 per annum. Eligible first home buyers will need to have saved a minimum 2% deposit for the purchase price of the property valued up to \$1 million.

Applications open from Monday, 15 December 2025, with up to 500 places available immediately, including up to 250 reserved for regional Queenslanders. Additional places will be released in the first quarter of 2026.

Boost to Buy complements other measures already delivered by the Queensland Government to support home ownership, including the extension of the \$30,000 First home owner grant, removing transfer (stamp) duty for first home buyers on new properties, and reforms allowing new homeowners to rent out a room without losing concessions.

This is in addition to the Queensland Government's actions to support the accelerated delivery of new housing supply, including the \$2 billion Residential Activation Fund for critical trunk and essential infrastructure, the declaration of new Priority Development Areas, progressing new regional plans, record funding to build new social and community homes, and delivering reforms to lift construction productivity such as the permanent removal of Best Practice Industry Conditions from the Queensland Government's procurement policy.

2.0 Fiscal Overview

Table 2: Key fiscal aggregates¹

	2024-25 Actual ² \$ million	2025-26 Budget \$ million	2025-26 MYFER \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million	2028-29 Projection \$ million
General Government Sector						
Revenue	88,966	91,337	91,102	95,719	99,000	103,117
Expenses	93,393	99,918	100,070	102,037	103,760	104,165
Net operating balance	(4,428)	(8,581)	(8,968)	(6,318)	(4,760)	(1,048)
PNFA ³	11,322	14,639	15,191	18,312	17,762	17,764
Fiscal balance	(11,119)	(17,632)	(18,917)	(17,783)	(15,105)	(10,842)
Borrowing	72,864	95,480	93,918	114,076	130,894	143,313
Net debt	16,727	41,803	38,713	59,281	76,491	89,380
Non-financial Public Sector						
Borrowing	123,446	147,840	146,930	170,697	191,148	204,899

Notes:

- 1. Numbers may not add due to rounding.
- 2. Reflects published actuals.
- 3. PNFA: Purchases of non-financial assets.

2.1 Net Operating Balance

The General Government Sector net operating deficit for 2024-25 was \$4.428 billion, a \$948 million improvement compared to the estimated operating deficit of \$5.376 billion reported in the 2025-26 Budget. The reduced deficit was due to lower expenses of \$1.459 billion, offset in part by lower than projected revenues of \$510 million.

A net operating deficit of \$8.968 billion is forecast for 2025-26, compared to the estimated operating deficit of \$8.581 billion in the 2025-26 Budget.

The revised operating position in 2025-26 reflects funding for improved wages and conditions through enterprise bargaining and expense measures taken since the 2025-26 Budget. Revisions to key revenues overall are broadly neutral in 2025-26.

An operating deficit of \$6.318 billion is forecast for 2026-27, reducing in 2027-28 to a deficit of \$4.76 billion. In 2028-29, a deficit of \$1.048 billion is projected, supported by growth in revenue and disciplined expense management.

Table 3 provides a breakdown of the movements in the net operating balance since the 2025-26 Queensland Budget.

Table 3: Reconciliation of net operating balance, 2025-26 Budget to 2025-26 MYFER¹

	2025-26 MYFER \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million	2028-29 Projection \$ million
2025-26 Budget net operating balance	(8,581)	(5,864)	(4,285)	(1,086)
Taxation revisions	565	372	332	379
Royalty and land rent revisions	(754)	(352)	(147)	(93)
GST revisions	177	65	259	251
Expense measures ²	(478)	(431)	(396)	(228)
Additional enterprise bargaining expenses	(345)	(342)	(404)	(392)
Other parameter adjustments ³	448	234	(120)	123
2025-26 MYFER net operating balance	(8,968)	(6,318)	(4,760)	(1,048)

Notes:

1.

Numbers may not add due to rounding

2.

Reflects the funding impact of expense measures made by Queensland Government since the 2025-26 Budget.

3.

Other parameter adjustments include net impact of Disaster Recovery Funding Arrangements, Federal Government funding revisions, net flows from Public Non-financial Corporations (PNFC) and Public Financial Corporations (PFC) entities, actuarial adjustments to superannuation liabilities, depreciation, swaps and interest expense revisions.

2.2 Revenue

Overview

Consistent with 2025-26 Budget outlook, total key revenues are forecast to decline in 2025-26, compared with 2024-25, primarily due to Queensland experiencing the largest single-year adverse GST redistribution in history.

From 2026-27, key revenues are expected to return to solid growth following three years of decline, increasing at an average of 8.0% over the three years to 2028-29 as taxation continues to grow strongly and Queensland’s share of GST recovers.

Since the 2025-26 Budget, Queensland’s total key revenues (taxation, royalties and GST) have been revised upwards by a total of \$1.053 billion (0.5%) across the four years from 2025-26 to 2028-29.

In 2025-26 and 2026-27, total key revenues remain broadly unchanged from Budget forecasts as lower than previously expected royalty revenue is offset by continued strength in transfer duty, as well as revisions due to updated forecast national GST collections.

- In subsequent years, total key revenues have been revised upwards, by \$445 million (0.7%) in 2027-28 and \$536 million (0.8%) in 2028-29, reflecting:
- the strength of Queensland’s housing and labour markets, resulting in improved expectations for transfer duty and payroll tax over the medium term
 - slight improvements in GST revenue from national GST collections being higher than previously expected and future GST redistributions improving due to the lagged impact of Queensland’s lower forecast royalty revenue in the near term.

Chart 2 outlines the changes in key state revenues (taxes, royalties and GST) since the 2025-26 Budget.

Chart 2 – Revisions to key revenues since the 2025-26 Budget



Taxation

Taxation revenue is forecast to total \$27.472 billion in 2025-26, an increase of \$2.439 billion (9.7%) compared to 2024-25 and \$565 million (2.1%) above the 2025-26 Budget estimate.

Taxation revenue has been revised up further in the years ahead, with total upward revisions since the 2025-26 Budget amounting to \$1.082 billion (1.2%) over the three years to 2028-29.

Transfer duty is the primary driver of these upgrades, underpinned not only by robust dwelling prices but also heightened activity in the non-residential property market. Payroll tax collections have also been revised upwards, in part due to stronger expectations of near-term labour income growth.

Beyond 2025-26, taxation revenue growth is projected to ease but remain strong, growing at an average annual rate of 5.8% over the three years to 2028-29. This growth is underpinned by sustained strength in the property and labour markets.

To support investment and Queensland’s competitiveness, the 2025-26 MYFER delivers a number of changes to Queensland’s framework for relief from additional foreign acquirer duty (AFAD) and the land tax foreign surcharge (LTFS), as outlined in **Box 2**.

Box 2: Surcharge relief reforms to deliver increased housing supply and investor certainty

The Queensland Government is committed to partnering with the property industry to help ease the housing crisis and deliver a place to call home for more Queenslanders.

This year, the Treasurer re-convened the Property Consultative Committee (PCC) to provide a standing forum for property industry peak bodies, Queensland Treasury and the Queensland Revenue Office to discuss opportunities to reduce regulatory impediments, streamline revenue administration and enhance policy settings to help improve housing supply.

Through this year, the PCC has been supporting delivery of the Queensland Government’s commitment at the 2025-26 Budget to reform the way relief is assessed and provided for additional foreign acquirer duty (AFAD) and the land tax foreign surcharge (LTFS).

PCC members and their key stakeholders have been able to share views on how existing relief settings affect the delivery of new property developments.

This highlighted the industry’s need for greater certainty and timeliness of approvals – and provided a forum for Queensland’s property industry to engage with, and refine, a set of surcharge relief reforms.

Accordingly, in the 2025-26 MYFER, the Queensland Government is introducing several changes to foreign surcharge relief arrangements. These include:

- lowering the number of dwellings needing to be constructed to qualify for relief from 50 to 20
- a more holistic consideration of corporate groups and the contributions of group entities in recognition of contemporary structures commonly used in property development and other corporate arrangements
- a pre-approval process for residential developers
- a new five-year averaged significant contributor test for LTFS
- publication of service standards for reviewing relief applications (within 30 working days for frequent applicants and renewals and 60 days for new applicants)
- greater clarity in relief criteria.

These changes will be supported by continued administrative efforts to streamline and simplify the application process, including through enhanced communications and the use of third-party data sources to reduce the information applicants have to provide.

Together, these changes are designed to make it easier for developers and investors who actively contribute to Queensland’s housing stock and economy to understand their eligibility, and apply for and access relief.

By supporting investor confidence and Queensland’s competitiveness, the changes will help to expedite capital flows into new residential developments alongside commercial, industrial and primary production projects. This will create more housing and opportunities for Queenslanders, while sending a clear message that Queensland is open for business.

Further details on Queensland’s revamped relief processes for foreign surcharges are available in revised public rulings published on the Queensland Revenue Office website.

Royalties

Royalty revenue has declined significantly from the historic peaks of recent years as commodity prices have normalised, with average annual royalties across the forward estimates period expected to be less than half of the two-year average across 2022-23 and 2023-24.

Royalty revenue is forecast to total \$7.228 billion in 2025-26, a decrease of \$708 million (8.9%) compared to 2024-25 and \$754 million (9.5%) lower than the 2025-26 Budget estimate. Royalties are expected to increase slightly in 2026-27 as coal volumes and prices recover, before declining slowly over the two years to 2028-29 as the exchange rate normalises towards US\$0.72 by 2028-29.

Across the three years to 2028-29, royalty revenue has been revised down by a further \$592 million (2.7%) since the 2025-26 Budget.

Downward revisions across the forward estimates are driven by a combination of a stronger outlook for the Australian dollar, weak near-term prices for coal and petroleum, and a moderate downgrade to coal volumes due to operational issues, including ongoing disruptions in two mines. Movements in these key parameters present ongoing uncertainty for royalty revenue, particularly given risks to global outlook remain tilted to the downside.

Royalty downgrades are partially offset by a small increase to medium-term price assumptions for metallurgical coal, reflecting increases in production costs. The US\$5 per tonne increase in the long-term hard coking coal price, and proportional increase in the semi-soft/pulverised coal for injection coal, are generally in line with expectations of other forecasters and recent industry benchmarks.

GST

Queensland’s GST revenue is estimated to total \$16.802 billion in 2025-26. This is \$177 million (1.1%) higher than forecast at the 2025-26 Budget due to upward revisions to the national GST pool, but remaining nearly \$2.3 billion lower than in 2024-25, the largest single-year adverse GST redistribution in history.

Across the three years to 2028-29, GST has been revised up slightly by \$575 million (0.9%) since the 2025-26 Budget. This is primarily due to national GST collections being higher than expected and Queensland’s estimated future GST distributions improving, reflective of Queensland’s lower forecast royalty revenue in the short term.

GST revenue is expected to recover from the current low base to \$19.488 billion in 2026-27 and grow at an average annual rate of 15.2% over the three years to 2028-29, as Queensland’s GST relativity recovers from the effects of temporarily higher coal royalty collections in prior years and as the impact of the Commonwealth Grants Commission’s decision to redistribute GST for previous COVID-19 government expenditure, mainly by New South Wales and Victoria, unwinds from GST calculations.

Box 3 provides further details on issues affecting Queensland’s GST distribution and ongoing actions to advocate for a fair share.

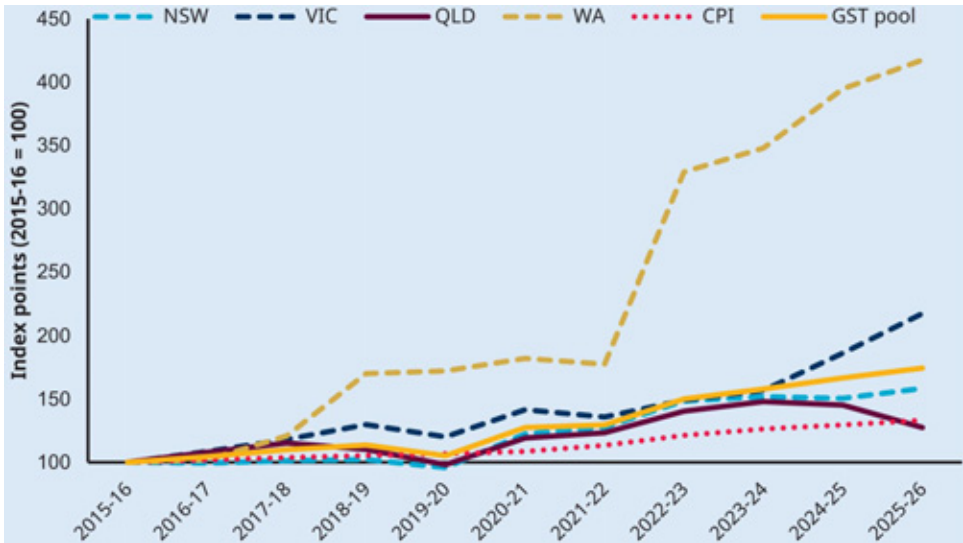
Box 3: Fighting for Queensland’s fair share of GST

GST is the single largest revenue stream for the Queensland Government and, therefore, plays an integral part in the state’s ability to deliver essential services to all Queenslanders across our regions, where and when they need it.

In the past decade, Queensland’s population has grown at a rate significantly above that of Australia’s population. Underlying demand for essential government services, as well as the complexity and cost of delivering those services, has also risen significantly.

Concerningly, Queensland’s GST revenue increased by only 28% between 2015-16 and 2025-26 while national GST payments have grown by 75%. This has meant Queensland is the only jurisdiction whose GST growth has been lower than inflation (33%). In contrast, GST revenue for New South Wales, Victoria, and Western Australia grew by 58%, 118% and 317% respectively over the same period, as shown in **Chart 3**.

Chart 3 – Index of state GST revenue, national GST pool, and CPI



The fact that Queensland will receive less GST revenue in real terms in 2025-26 than it did a decade earlier shows the current GST distribution framework is not meeting Queensland's growing needs.

The Queensland Government is actively advocating for reform to ensure the national GST system is fair, transparent, and sustainable. This includes engaging closely with the Federal Productivity Commission’s (PC) current Inquiry into GST distribution reforms.

Queensland considers the PC Inquiry needs to properly assess and address longstanding issues, such as the cumulative impacts of the GST system, the consequences of the interaction between GST and other Federal Government payments, and the broader economic implications of current methodologies.

To inform and strengthen Queensland’s advocacy for meaningful GST reform, the Treasurer has tasked the independent Queensland Productivity Commission with assessing the economic impacts of the GST distribution system, with interim findings to be provided to Queensland Government in February 2026 and a final report in April 2026.

Queensland also continues to seek consideration by the Federal Government of exemptions from GST calculations for critical infrastructure funding, in particular the \$7.2 billion Federal Government contribution to the Bruce Highway Targeted Safety Program. Without such exemptions, up to \$3 billion of this funding could be redistributed to other states.

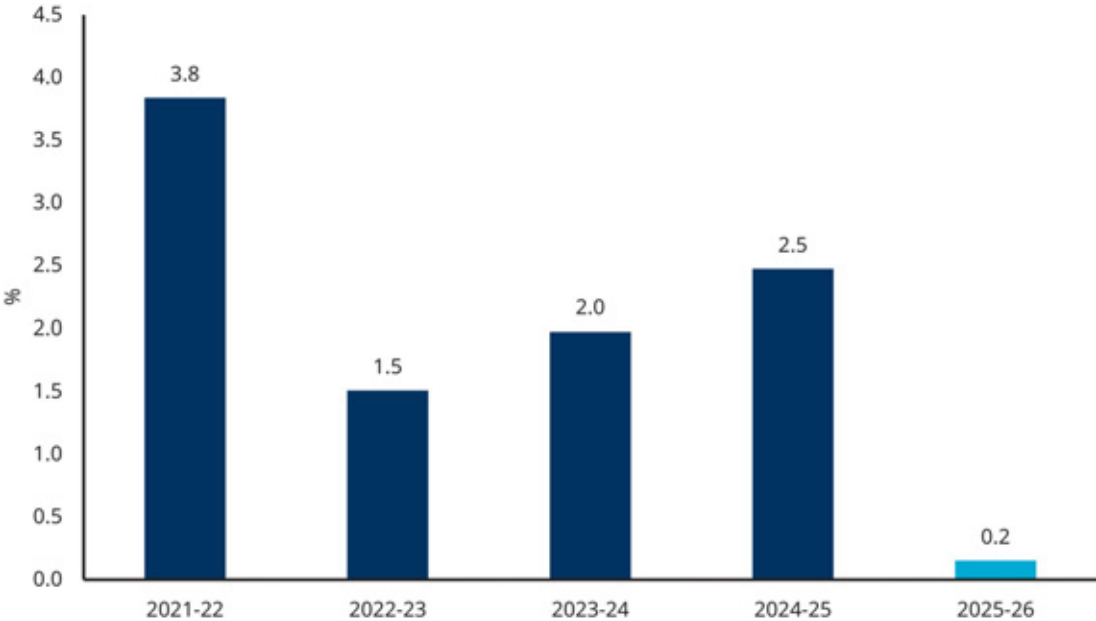
The Queensland Government will continue to fight for a fair share of GST revenue, ensuring the state has the fiscal capacity to meet the needs of its people and support its growing economy.

2.3 Expenses

The 2025-26 Budget provided the foundation for improving fiscal outcomes, resetting expenses growth onto a more sustainable path following rapid growth over the three years from 2021-22 to 2023-24.

General Government Sector expenses in 2025-26 is estimated to total \$100.07 billion, an increase of \$152 million on the 2025-26 Budget estimate. This represents an increase of 0.2%, the lowest Budget-to-MYFER expense growth in five years, as shown in **Chart 4**.

Chart 4 – Budget-to-MYFER expense revisions (Budget year)



The moderate increase in expenses in 2025-26 since Budget reflects the Queensland Government’s responsible expenditure management. Other technical adjustments to depreciation and interest have also contributed towards lowering expenses in 2025-26.

The increase in expenses over the four years to 2028-29, compared to the 2025-26 Budget reflects:

- higher employee expenses, partly as a result of in-principle agreement being reached for a number of collective bargaining processes with costs above the Queensland Government’s Public Sector Wages Policy
- expense measures made since Budget including additional funding for mental health, alcohol and other drugs services, industry support for Mount Isa and North West Queensland, funding to deliver racing infrastructure and delivering the Commission of Inquiry into the CFMEU to assist in restoring safety and productivity to our construction industry
- revisions to the timing and cost of disaster recovery works to address damage from past natural disasters
- timing of Federal Government funded programs.

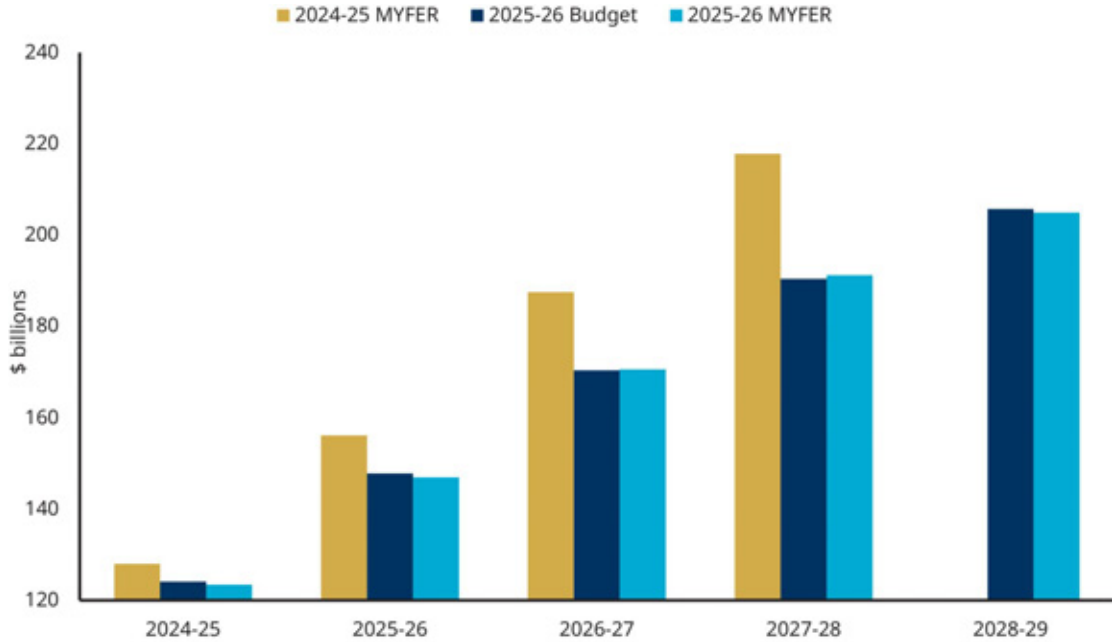
2.4 Balance sheet

Non-financial Public Sector (NFPS)

NFPS borrowing is expected to be \$146.930 billion by June 2026, \$910 million lower than projected in the 2025-26 Budget, largely due to an improved 2024-25 outcome.

By June 2029, NFPS borrowing is estimated to be \$204.899 billion, \$761 million lower than the 2025-26 Budget estimate reflecting the improved 2024-25 outcome, as well as revised timing of the state’s capital purchases. This also remains below the 2024-25 MYFER forecast of NFPS borrowings of \$217.826 billion by June 2028. **Chart 5** compares the estimated NFPS borrowing to 2024-25 MYFER and 2025-26 Budget.

Chart 5 – Queensland NFPS borrowing



The rate of increase slows each year as the General Government Sector net operating balance improves and the capital program stabilises. Further discussion is provided in Chapter 3 – Fiscal Principles.

The NFPS is a consolidation of the General Government and Public Non-financial Corporations (PNFC) sectors, with transactions between these sectors eliminated.

General Government

General Government Sector borrowing is estimated to be \$93.918 billion by 30 June 2026, which is \$1.562 billion lower than projected in the 2025-26 Budget. This is largely due to lower borrowing rolling forward from the 2024-25 actual outcome.

By June 2029, General Government Sector borrowing is expected to be \$143.313 billion, \$1.863 billion lower than the 2025-26 Budget estimate, largely reflecting the lower starting point, as well as timing adjustments to capital purchases.

General Government Sector net debt is expected to be \$38.713 billion by 30 June 2026, which is \$3.090 billion lower than anticipated at the 2025-26 Budget. Again, this is due to lower than projected net debt in the 2024-25 outcome. Net debt is forecast to increase over the forward estimates as borrowing increases to fund the capital program.

Public Non-financial Corporations (PNFC) Sector

PNFC Sector debt is primarily held by government-owned operations and is supported by income-generating assets, including key pieces of economic infrastructure.

PNFC Sector borrowing, which includes derivatives, is estimated to be \$61.593 billion by June 2029, \$1.103 billion more than at the 2025-26 Budget.

2.5 Capital program

The NFPS capital program for the period 2025-26 to 2028-29 is \$117.921 billion. The capital program comprises \$101.102 billion of purchases of non-financial assets, \$15.423 billion of capital grant expenses, and acquisitions of non-financial assets under finance leases and similar arrangements of \$1.396 billion. This is a modest increase over the 2025-26 Budget four-year capital program estimate of \$116.84 billion.

The \$1.081 billion increase in the program over the forward estimates is largely attributable to upward revisions to disaster recovery works for recent events, as well as capital grants to support the future of Mount Isa and North-West Queensland and other timing adjustments.

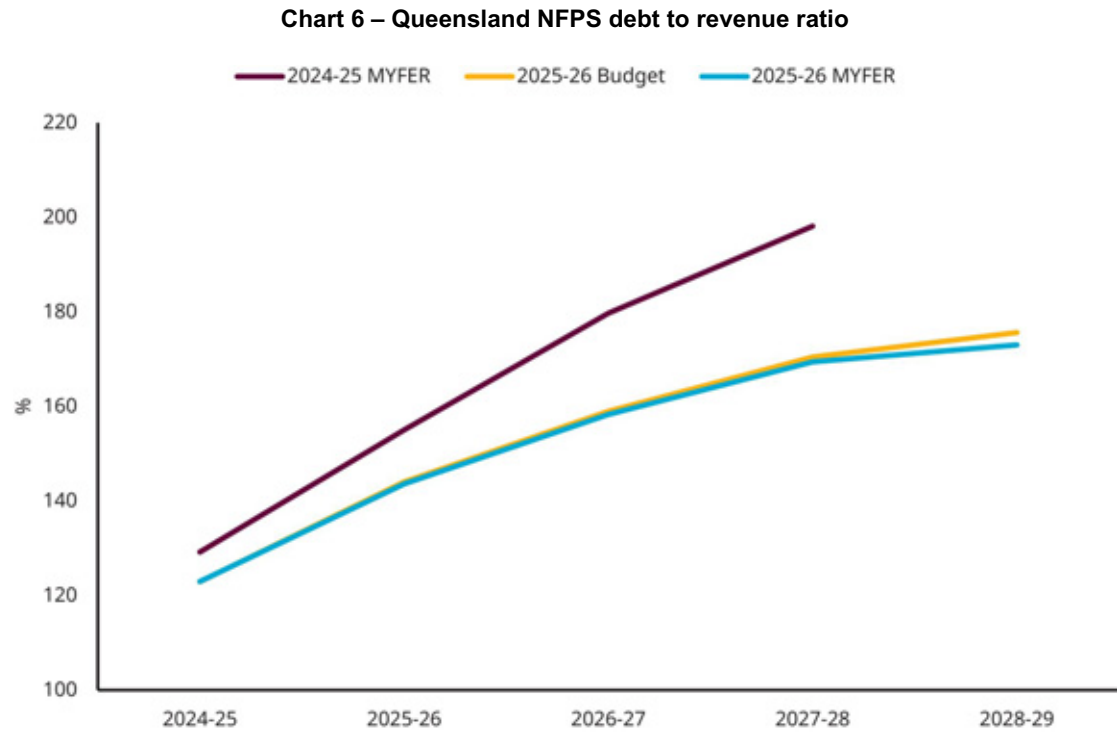
3.0 Fiscal Principles

The current Charter of Fiscal Responsibility (the Charter) sets out fiscal principles and measures aimed at restoration of fiscal buffers. An update of progress towards medium-term goals is outlined below.

Fiscal Principle 1 — Stabilise the Non-financial Public Sector (NFPS) debt to revenue ratio and General Government Sector net debt to revenue ratio at sustainable levels in the medium term, and target reductions in the debt to revenue ratio in the long term.

Stabilising the debt to revenue ratio at sustainable levels restores capacity to respond to future external shocks.

In 2025-26 the revised NFPS debt to revenue ratio is expected to be 144%, the same result as presented in the 2025-26 Budget. By 2028-29, the ratio is expected to be 173% compared to 176% for Budget. **Chart 6** compares the forecast NFPS debt to revenue ratios to the 2025-26 Budget and 2024-25 MYFER.



The revised General Government Sector net debt to revenue ratio is estimated to be 42% in 2025-26, an improvement on the 46% forecast in the 2025-26 Budget and 87% in 2028-29 compared to 91% for Budget.

Fiscal Principle 2 — Ensure that average annual growth in General Government Sector expenditure in the medium term is below the average annual growth in General Government Sector revenue to deliver fiscally sustainable operating surpluses.

Maintaining a lower rate of expenses growth than revenue growth supports improvements in the operating position that, in turn, can assist with debt stabilisation.

Across the four years to 2028-29, the revised average revenue growth is expected to be 3.8%, compared to expenses growth of 2.8%.

Fiscal Principle 3 — Target continual improvements in net operating surpluses to ensure that, in the medium term, net cash flows from investments in non-financial assets will be funded primarily from net cash inflows from operating activities. The capital program will focus on supporting a productive economy, jobs, and ensuring a pipeline of infrastructure that responds to population growth.

Funding a large capital program primarily through operating cash surpluses rather than additional borrowings is key to stabilising borrowings.

The share of net cash flows from investments in non-financial assets funded from operating activities is expected to reach 36% in 2028-29, up three percentage points from the 2025-26 Budget estimate of 33%.

Fiscal Principle 4 — Maintain competitive taxation by ensuring that, on a per capita basis, Queensland has lower taxation than the average of other states.

Measurement of Queensland’s taxation against other jurisdictions provides a meaningful comparative indication of the state’s tax regime and policies.

It is estimated that Queenslanders will pay around \$700 less tax per person than the average of other jurisdictions in 2025-26.

Fiscal Principle 5 — Target the full funding of long-term liabilities such as superannuation and workers’ compensation in accordance with actuarial advice.

Consistent with the long-standing practice of successive governments, the Queensland Government is committed to ensuring that the State sets aside assets, on an actuarially determined basis, to meet long term liabilities such as superannuation and WorkCover.

The triennial actuarial investigation of the QSuper Defined Benefit Fund found it to be \$10 billion in surplus as at 30 June 2024.

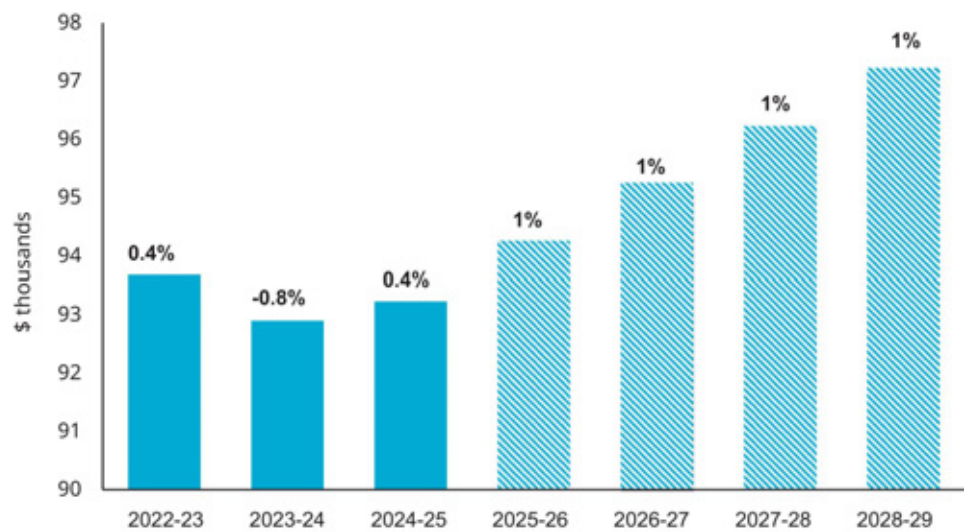
The 2025-26 Budget announced a \$3 billion transfer of surplus defined benefit funds to the Debt Retirement Fund. The scheme is expected to remain in a strong surplus position following the planned investment transfers in 2025-26. The next triennial review will report on the funding status of the scheme as at 30 June 2027.

As at 30 June 2025, WorkCover Queensland was fully funded.

Fiscal Principle 6 — Target productivity improvements across the private and public sectors to increase living standards for Queenslanders over the medium term.

Improvements in productivity ultimately benefit Queensland’s economy and living standards. As such, this principle is measured in terms of Queensland’s real GSP per capita. The official data is released by the Australian Bureau of Statistics, as part of its *Australian National Accounts: State Accounts* publication on a financial year basis. Queensland Treasury estimates of real GSP per capita are presented in **Chart 7**.

Chart 7 - Queensland real Gross State Product per capita estimates¹ and growth rate



Notes:
1. Chain volume measure (CVM), 2023-24 reference year. 2022-23 to 2024-25 are ABS actuals. 2025-26 onwards are forecasts.
Sources: ABS *Annual State Accounts, National, State and Territory Population* and Queensland Treasury.

4.0 Intergovernmental Financial Relations

4.1 Federal Government payments

Federal Government payments make up around 45% of Queensland’s General Government Sector revenue in 2025-26 and contribute to Queensland’s ability to meet its service delivery and infrastructure responsibilities. The two main forms of payments are ‘Payments for specific purposes’ and ‘General revenue assistance’.

Payments for specific purposes are arranged through Commonwealth-state funding agreements and cover a wide range of policy purposes. Major agreements include the National Health Reform Agreement, Better and Fairer Schools Agreement, National Skills Agreement, and the National Agreement on Social Housing and Homelessness. The main source of general revenue assistance is the distribution of GST revenue.

In 2025-26, the Federal Government will provide the Queensland Government with an estimated \$22.851 billion in payments for specific purposes and \$1.119 billion in other Federal Government grants (including payments to Queensland Government agencies for Federal Government own purpose expenditure). Queensland’s GST revenue is estimated to total \$16.802 billion in 2025-26.

Box 4: Major agreements under negotiation

The Queensland Government continues to negotiate with the Federal Government on health and disability reforms. This follows the December 2023 decision of National Cabinet to strengthen the health system and secure the future of the National Disability Insurance Scheme (NDIS), including jointly designing and funding new Foundational Supports to improve services outside of the NDIS.

In 2023, National Cabinet endorsed the Federal Government increasing its National Health Reform Agreement (NHRA) contributions to 45% over a maximum of a ten-year glide path from 1 July 2025, with an interim target achievement of 42.5% before 2030, and implementing a more generous approach to the funding cap on annual growth of Federal Government contributions.

Through the NHRA, the Federal Government contributes funds to states for public hospital services, including services delivered through emergency departments, hospitals, and community health settings. The 2020-25 Addendum to the NHRA expired on 30 June 2025. In February 2025, an interim one-year extension to the NHRA was agreed with the Federal Government to allow for negotiations on a long-term agreement to continue in 2025. This extension provided additional ‘top-up’ funding for Queensland of \$414 million in 2025-26, bringing the estimated total NHRA funding to \$7.945 billion in 2025-26.

To ensure the ongoing sustainability of Queensland’s public hospital system, it is vital the Federal Government delivers the health funding contributions it committed to at National Cabinet. The Federal Government must also take responsibility for long-stay patients occupying acute hospital beds who are unable to be discharged due to a shortage of aged care places or delays in access to NDIS services.

5.0 Uniform Presentation Framework

Table 4: General Government Sector Operating Statement¹

		2024-25	2025-26	2025-26	2026-27	2027-28	2028-29
		Outcome	Budget	MYFER	Projection	Projection	Projection
		\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
	Revenue from Transactions						
	Taxation revenue	25,033	26,907	27,472	29,095	30,774	32,533
	Grants revenue	41,258	40,990	40,644	43,922	45,933	49,508
	Sales of goods and services	7,590	8,057	8,093	8,310	8,311	7,698
	Interest income	3,773	3,474	3,496	3,327	3,295	3,265
	Dividend and income tax equivalent income	1,407	1,794	1,794	1,620	1,370	1,398
	Other revenue	9,904	10,114	9,602	9,445	9,317	8,716
	Total Revenue from Transactions	88,966	91,337	91,102	95,719	99,000	103,117
Less	Expenses from Transactions						
	Employee expenses	36,147	37,964	38,368	39,679	41,171	42,711
	Superannuation expenses						
	Superannuation interest cost	825	791	703	679	628	576
	Other superannuation expenses	4,365	4,650	4,646	4,799	4,953	4,966
	Other operating expenses	25,961	27,339	27,225	26,259	25,867	25,694
	Depreciation and amortisation	5,890	6,447	6,353	6,919	7,451	7,976
	Other interest expenses	2,594	3,501	3,452	4,576	5,722	6,775
	Grants expenses	17,611	19,226	19,324	19,126	17,966	15,466
	Total Expenses from Transactions	93,393	99,918	100,070	102,037	103,760	104,165
<i>Equals</i>	Net Operating Balance	(4,428)	(8,581)	(8,968)	(6,318)	(4,760)	(1,048)
<i>Plus</i>	Other economic flows - included in operating result	4,024	(589)	(125)	(293)	(283)	(247)
<i>Equals</i>	Operating Result	(404)	(9,170)	(9,093)	(6,611)	(5,043)	(1,295)
<i>Plus</i>	Other economic flows - other movements in equity	24,684	3,728	4,580	3,850	4,563	5,023
<i>Equals</i>	Comprehensive Result - Total Change In Net Worth	24,280	(5,441)	(4,513)	(2,761)	(479)	3,728
	KEY FISCAL AGGREGATES						
	Net Operating Balance	(4,428)	(8,581)	(8,968)	(6,318)	(4,760)	(1,048)
Less	Net Acquisition of Non-financial Assets						
	Purchases of non-financial assets	11,322	14,639	15,191	18,312	17,762	17,764
Less	Sales of non-financial assets	83	170	197	167	167	167
Less	Depreciation	5,890	6,447	6,353	6,919	7,451	7,976
Plus	Change in inventories	(17)	164	193	54	16	(18)
Plus	Other movements in non-financial assets	1,359	866	1,115	185	184	191
<i>Equals</i>	Total Net Acquisition of Non-financial Assets	6,691	9,052	9,949	11,465	10,345	9,794
<i>Equals</i>	Fiscal Balance	(11,119)	(17,632)	(18,917)	(17,783)	(15,105)	(10,842)
Note:							
1. Numbers may not add due to rounding.							

Table 5: Public Non-financial Corporations Sector Operating Statement¹

		2024-25	2025-26	2025-26	2026-27	2027-28	2028-29
		Outcome	Budget	MYFER	Projection	Projection	Projection
		\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Revenue from Transactions							
	Grants revenue	863	817	806	804	852	886
	Sales of goods and services	16,338	17,013	16,894	17,568	18,905	19,653
	Interest income	311	176	204	183	206	206
	Other revenue	465	359	344	331	295	317
	Total Revenue from Transactions	17,977	18,364	18,247	18,886	20,258	21,063
Less	Expenses from Transactions						
	Employee expenses	3,521	3,525	3,516	3,620	3,693	3,829
	Superannuation expenses						
	Superannuation interest cost	(11)	—	—	—	—	—
	Other superannuation expenses	486	511	523	545	564	581
	Other operating expenses	7,871	7,353	7,437	7,469	8,181	8,384
	Depreciation and amortisation	3,014	3,330	3,384	3,649	3,986	4,228
	Other interest expenses	2,088	2,359	2,317	2,626	2,950	3,145
	Grants expenses	24	24	24	25	25	25
	Other property expenses	376	517	519	438	350	289
	Total Expenses from Transactions	17,369	17,618	17,720	18,372	19,750	20,479
Equals	Net Operating Balance	608	746	527	514	508	584
Plus	Other economic flows - included in operating result	(484)	(188)	19	(434)	(237)	(158)
Equals	Operating Result	124	558	546	80	271	426
Plus	Other economic flows - other movements in equity	2,887	1,855	1,944	1,489	1,537	2,213
Equals	Comprehensive Result - Total Change In Net Worth	3,011	2,413	2,490	1,569	1,808	2,639
KEY FISCAL AGGREGATES							
	Net Operating Balance	608	746	527	514	508	584
Less	Net Acquisition of Non-financial Assets						
	Purchases of non-financial assets	7,878	9,207	9,460	8,432	7,561	6,607
Less	Sales of non-financial assets	30	26	23	727	4	5
Less	Depreciation	3,014	3,330	3,384	3,649	3,986	4,228
Plus	Change in inventories	96	124	80	102	(9)	25
Plus	Other movements in non-financial assets	200	89	94	111	793	202
Equals	Total Net Acquisition of Non-financial Assets	5,131	6,064	6,228	4,268	4,354	2,602
Equals	Fiscal Balance	(4,522)	(5,318)	(5,700)	(3,753)	(3,846)	(2,018)
Note:							
1. Numbers may not add due to rounding.							

Table 6: Non-financial Public Sector Operating Statement¹

		2024-25	2025-26	2025-26	2026-27	2027-28	2028-29
		Outcome	Budget	MYFER	Projection	Projection	Projection
		\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Revenue from Transactions							
	Taxation revenue	24,519	26,453	27,034	28,663	30,346	32,110
	Grants revenue	41,284	41,059	40,706	44,003	46,021	49,596
	Sales of goods and services	20,129	20,869	20,797	21,715	23,151	24,030
	Interest income	3,930	3,584	3,648	3,478	3,472	3,444
	Dividend and income tax equivalent income	184	199	193	212	212	227
	Other revenue	10,344	10,473	9,946	9,775	9,612	9,033
	Total Revenue from Transactions	100,392	102,638	102,323	107,847	112,812	118,438
Less	Expenses from Transactions						
	Employee expenses	39,425	41,247	41,651	43,059	44,615	46,290
	Superannuation expenses						
	Superannuation interest cost	814	791	703	679	628	576
	Other superannuation expenses	4,851	5,161	5,169	5,343	5,518	5,547
	Other operating expenses	29,997	30,477	30,465	29,558	29,977	30,749
	Depreciation and amortisation	8,904	9,777	9,736	10,568	11,438	12,204
	Other interest expenses	4,297	5,601	5,529	6,997	8,482	9,737
	Grants expenses	16,799	18,501	18,604	18,428	17,227	14,693
	Total Expenses from Transactions	105,086	111,555	111,858	114,632	117,884	119,797
<i>Equals</i>	Net Operating Balance	(4,695)	(8,917)	(9,535)	(6,785)	(5,072)	(1,359)
<i>Plus</i>	Other economic flows - included in operating result	3,539	(777)	(106)	(727)	(520)	(406)
<i>Equals</i>	Operating Result	(1,155)	(9,694)	(9,641)	(7,513)	(5,592)	(1,764)
<i>Plus</i>	Other economic flows - other movements in equity	25,435	4,253	5,128	4,751	5,113	5,492
<i>Equals</i>	Comprehensive Result - Total Change In Net Worth	24,280	(5,441)	(4,513)	(2,761)	(479)	3,728
KEY FISCAL AGGREGATES							
	Net Operating Balance	(4,695)	(8,917)	(9,535)	(6,785)	(5,072)	(1,359)
Less	Net Acquisition of Non-financial Assets						
	Purchases of non-financial assets	19,268	23,837	24,678	26,779	25,386	24,259
Less	Sales of non-financial assets	163	196	220	894	170	172
Less	Depreciation	8,904	9,777	9,736	10,568	11,438	12,204
Plus	Change in inventories	79	288	274	156	7	7
Plus	Other movements in non-financial assets	1,559	955	1,209	296	977	393
<i>Equals</i>	Total Net Acquisition of Non-financial Assets	11,839	15,107	16,205	15,769	14,762	12,283
<i>Equals</i>	Fiscal Balance	(16,534)	(24,024)	(25,739)	(22,554)	(19,834)	(13,642)
Note:							
1. Numbers may not add due to rounding.							

Table 7: General Government Sector Balance Sheet¹

	2024-25 Outcome \$ million	2025-26 Budget \$ million	2025-26 MYFER \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million	2028-29 Projection \$ million
Assets						
Financial Assets						
Cash and deposits	2,552	1,426	1,582	1,640	1,700	1,812
Advances paid	1,052	1,298	1,208	1,300	1,328	1,282
Investments, loans and placements	56,164	52,222	53,674	52,933	52,288	51,671
Receivables	5,264	4,896	5,837	5,838	6,214	6,158
Equity						
Investments in other public sector entities	31,254	33,140	33,909	35,560	37,451	40,090
Investments - other	277	202	276	276	276	276
Total Financial Assets	96,563	93,185	96,487	97,548	99,258	101,290
Non-financial Assets						
Land and other fixed assets	378,867	371,561	391,976	406,887	421,159	434,260
Other non-financial assets	7,585	8,032	7,916	8,209	8,569	9,010
Total Non-financial Assets	386,452	379,593	399,892	415,096	429,728	443,270
Total Assets	483,015	472,778	496,378	512,644	528,986	544,560
Liabilities						
Payables	6,849	6,362	7,057	7,193	7,718	7,491
Superannuation liability	18,821	18,806	17,360	16,466	15,518	14,513
Other employee benefits	11,065	11,356	11,530	11,534	12,358	13,098
Advances received	3,630	1,269	1,260	1,079	913	833
Borrowing ²	72,864	95,480	93,918	114,076	130,894	143,313
Other liabilities	14,360	14,561	14,339	14,144	13,911	13,911
Total Liabilities	127,588	147,835	145,464	164,491	181,312	193,159
Net Worth	355,427	324,943	350,914	348,153	347,673	351,401
Net Financial Worth	(31,025)	(54,649)	(48,978)	(66,943)	(82,054)	(91,869)
Net Financial Liabilities	62,279	87,790	82,887	102,503	119,506	131,959
Net Debt	16,727	41,803	38,713	59,281	76,491	89,380
Notes:						
1. Numbers may not add due to rounding.						
2. Borrowing line comprised of:						
Borrowing with QTC	64,708	88,128	86,408	106,846	124,075	136,583
Leases and other similar arrangements	8,100	7,288	7,453	7,173	6,763	6,674
Securities and derivatives	57	64	56	56	56	56
	72,864	95,480	93,918	114,076	130,894	143,313

Table 8: Public Non-financial Corporations Sector Balance Sheet¹

	2024-25 Outcome \$ million	2025-26 Budget \$ million	2025-26 MYFER \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million	2028-29 Projection \$ million
Assets						
Financial Assets						
Cash and deposits	1,557	1,129	1,070	1,073	1,199	1,230
Advances paid	3,433	1,117	1,112	971	847	806
Investments, loans and placements	2,014	1,615	1,796	1,683	1,628	1,596
Receivables	3,312	2,989	3,525	3,838	3,764	3,628
Equity						
Investments - other	—	26	—	—	—	—
Total Financial Assets	10,316	6,876	7,503	7,565	7,438	7,260
Non-financial Assets						
Land and other fixed assets	78,583	85,906	86,384	91,793	97,643	102,477
Other non-financial assets	1,944	2,010	1,894	1,899	1,907	1,893
Total Non-financial Assets	80,527	87,916	88,278	93,692	99,550	104,370
Total Assets	90,843	94,792	95,781	101,257	106,988	111,630
Liabilities						
Payables	3,366	2,538	3,333	3,281	3,157	3,343
Superannuation liability	(138)	(263)	(138)	(138)	(138)	(138)
Other employee benefits	1,404	1,432	1,404	1,460	1,511	1,547
Deposits held	11	11	11	11	11	11
Advances received	3	2	2	1	1	—
Borrowing ²	50,588	52,367	53,019	56,628	60,261	61,593
Other liabilities	8,666	9,438	8,717	9,012	9,375	9,826
Total Liabilities	63,901	65,525	66,349	70,256	74,179	76,182
Net Worth	26,942	29,267	29,432	31,001	32,810	35,448
Net Financial Worth	(53,585)	(58,649)	(58,846)	(62,691)	(66,741)	(68,922)
Net Debt	43,599	48,519	49,055	52,914	56,599	57,972
Notes:						
1. Numbers may not add due to rounding.						
2. Borrowing line comprised of:						
Borrowing with QTC	48,475	51,338	51,498	55,326	58,363	59,661
Leases and other similar arrangements	869	633	804	757	1,388	1,421
Securities and derivatives	1,244	396	717	545	510	511
	50,588	52,367	53,019	56,628	60,261	61,593

Table 9: Non-financial Public Sector Balance Sheet¹

	2024-25 Outcome \$ million	2025-26 Budget \$ million	2025-26 MYFER \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million	2028-29 Projection \$ million
Assets						
Financial Assets						
Cash and deposits	4,109	2,555	2,653	2,713	2,899	3,042
Advances paid	1,056	1,298	1,212	1,305	1,334	1,289
Investments, loans and placements	58,178	53,836	55,469	54,616	53,916	53,267
Receivables	6,988	6,755	7,506	7,936	8,229	7,932
Equity						
Investments in other public sector entities	4,312	3,874	4,477	4,560	4,642	4,642
Investments - other	276	228	277	277	277	277
Total Financial Assets	74,918	68,546	71,594	71,406	71,298	70,449
Non-financial Assets						
Land and other fixed assets	457,449	457,466	478,360	498,680	518,801	536,736
Other non-financial assets	2,314	1,835	2,195	2,191	2,189	2,192
Total Non-financial Assets	459,763	459,301	480,554	500,871	520,990	538,928
Total Assets	534,681	527,847	552,148	572,277	592,288	609,377
Liabilities						
Payables	8,682	7,830	8,592	8,793	9,188	9,042
Superannuation liability	18,683	18,543	17,223	16,329	15,381	14,376
Other employee benefits	12,469	12,788	12,934	12,994	13,869	14,645
Deposits held	11	11	11	11	11	11
Advances received	203	153	155	114	73	33
Borrowing ²	123,446	147,840	146,930	170,697	191,148	204,899
Other liabilities	15,759	15,738	15,389	15,186	14,945	14,969
Total Liabilities	179,254	202,904	201,234	224,124	244,614	257,976
Net Worth	355,427	324,943	350,914	348,153	347,673	351,401
Net Financial Worth	(104,336)	(134,357)	(129,640)	(152,718)	(173,317)	(187,527)
Net Financial Liabilities	108,648	138,231	134,117	157,278	177,959	192,169
Net Debt	60,319	90,315	87,761	112,188	133,083	147,346
Notes:						
1. Numbers may not add due to rounding.						
2. Borrowing line comprised of:						
Borrowing with QTC	113,183	139,466	137,906	162,172	182,437	196,244
Leases and other similar arrangements	8,968	7,921	8,257	7,930	8,152	8,095
Securities and derivatives	1,294	453	767	595	559	561
	123,446	147,840	146,930	170,697	191,148	204,899

Table 10: General Government Sector Cash Flow Statement¹

	2024-25 Outcome \$ million	2025-26 Budget \$ million	2025-26 MYFER \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million	2028-29 Projection \$ million
Cash Receipts from Operating Activities						
Taxes received	24,854	26,915	27,480	29,093	30,772	32,530
Grants and subsidies received	40,949	40,987	40,639	43,908	45,928	49,510
Sales of goods and services	8,072	8,543	8,482	8,704	8,783	8,136
Interest receipts	3,767	3,472	3,495	3,326	3,293	3,263
Dividends and income tax equivalents	1,429	1,690	1,594	1,765	1,423	1,165
Other receipts	12,694	12,700	11,880	12,174	11,652	11,674
Total Operating Receipts	91,765	94,308	93,570	98,971	101,850	106,278
Cash Payments for Operating Activities						
Payments for employees	(41,515)	(43,521)	(44,106)	(46,029)	(46,867)	(48,503)
Payments for goods and services	(29,443)	(31,370)	(31,291)	(29,994)	(29,363)	(29,210)
Grants and subsidies	(18,118)	(19,165)	(19,202)	(19,082)	(17,923)	(15,423)
Interest paid	(2,482)	(3,359)	(3,338)	(4,482)	(5,662)	(6,720)
Other payments	(6)	—	—	—	—	—
Total Operating Payments	(91,563)	(97,415)	(97,937)	(99,588)	(99,815)	(99,856)
Net Cash Inflows from Operating Activities	203	(3,107)	(4,367)	(617)	2,035	6,422
Cash Flows from Investments in Non-Financial Assets						
Purchases of non-financial assets	(11,322)	(14,639)	(15,191)	(18,312)	(17,762)	(17,764)
Sales of non-financial assets	83	170	197	167	167	167
Net Cash Flows from Investments in Non-financial Assets	(11,239)	(14,469)	(14,994)	(18,145)	(17,595)	(17,597)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(1,826)	(1,346)	(1,670)	(1,368)	(1,035)	(955)
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	2,734	498	3,208	763	647	622
Receipts from Financing Activities						
Advances received (net)	469	(1,261)	(2,352)	(180)	(163)	(78)
Borrowing (net)	9,827	19,643	19,205	19,605	16,170	11,698
Net Cash Flows from Financing Activities	10,296	18,383	16,853	19,425	16,007	11,620
Net Increase/(Decrease) in Cash held	167	(42)	(969)	58	60	112
Net cash from operating activities	203	(3,107)	(4,367)	(617)	2,035	6,422
Net cash flows from investments in non-financial assets	(11,239)	(14,469)	(14,994)	(18,145)	(17,595)	(17,597)
Surplus/(Deficit)	(11,036)	(17,576)	(19,361)	(18,762)	(15,560)	(11,175)
Derivation of ABS GFS Cash Surplus/Deficit						
Cash surplus/(deficit)	(11,036)	(17,576)	(19,361)	(18,762)	(15,560)	(11,175)
Acquisitions under finance leases and similar arrangements	(1,051)	(407)	(492)	(5)	(4)	(10)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	(12,087)	(17,983)	(19,853)	(18,767)	(15,564)	(11,185)
Note: 1. Numbers may not add due to rounding.						

Table 11: Public Non-financial Corporations Sector Cash Flow Statement¹

	2024-25 Outcome \$ million	2025-26 Budget \$ million	2025-26 MYFER \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million	2028-29 Projection \$ million
Cash Receipts from Operating Activities						
Grants and subsidies received	829	809	798	789	834	871
Sales of goods and services	17,888	18,570	18,702	19,412	20,928	21,705
Interest receipts	312	114	118	80	103	113
Other receipts	376	368	271	117	257	319
Total Operating Receipts	19,405	19,861	19,889	20,398	22,123	23,008
Cash Payments for Operating Activities						
Payments for employees	(3,928)	(4,000)	(4,039)	(4,109)	(4,206)	(4,373)
Payments for goods and services	(9,981)	(9,264)	(9,278)	(8,928)	(9,290)	(9,497)
Grants and subsidies	(24)	(24)	(24)	(25)	(25)	(25)
Interest paid	(2,082)	(2,338)	(2,329)	(2,633)	(2,984)	(3,146)
Other payments	(734)	(862)	(983)	(951)	(905)	(811)
Total Operating Payments	(16,749)	(16,488)	(16,654)	(16,646)	(17,411)	(17,852)
Net Cash Inflows from Operating Activities	2,656	3,373	3,235	3,752	4,712	5,156
Cash Flows from Investments in Non-Financial Assets						
Purchases of non-financial assets	(7,878)	(9,207)	(9,460)	(8,432)	(7,561)	(6,607)
Sales of non-financial assets	30	26	23	727	4	5
Net Cash Flows from Investments in Non-financial Assets	(7,849)	(9,181)	(9,437)	(7,704)	(7,557)	(6,603)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	(484)	1,230	2,319	141	124	41
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	225	(17)	40	9	(120)	(40)
Receipts from Financing Activities						
Advances received (net)	(1)	(1)	(1)	(1)	(1)	(1)
Borrowing (net)	4,185	3,776	2,897	3,708	2,923	1,211
Dividends paid	(968)	(900)	(882)	(1,090)	(877)	(726)
Other financing (net)	1,991	1,167	1,341	1,187	922	993
Net Cash Flows from Financing Activities	5,208	4,041	3,355	3,804	2,967	1,477
Net Increase/(Decrease) in Cash held	(244)	(554)	(487)	2	126	31
Net cash from operating activities	2,656	3,373	3,235	3,752	4,712	5,156
Net cash flows from investments in non-financial assets	(7,849)	(9,181)	(9,437)	(7,704)	(7,557)	(6,603)
Dividends paid	(968)	(900)	(882)	(1,090)	(877)	(726)
Surplus/(Deficit)	(6,161)	(6,708)	(7,084)	(5,043)	(3,721)	(2,173)
Derivation of ABS GFS Cash Surplus/Deficit						
Cash surplus/(deficit)	(6,161)	(6,708)	(7,084)	(5,043)	(3,721)	(2,173)
Acquisitions under finance leases and similar arrangements	(138)	(11)	(17)	(32)	(713)	(123)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	(6,299)	(6,719)	(7,101)	(5,075)	(4,435)	(2,296)
Note: 1. Numbers may not add due to rounding.						

Table 12: Non-financial Public Sector Cash Flow Statement¹

	2024-25 Outcome \$ million	2025-26 Budget \$ million	2025-26 MYFER \$ million	2026-27 Projection \$ million	2027-28 Projection \$ million	2028-29 Projection \$ million
Cash Receipts from Operating Activities						
Taxes received	24,339	26,462	27,043	28,662	30,344	32,108
Grants and subsidies received	40,974	41,047	40,693	43,973	45,998	49,583
Sales of goods and services	22,359	22,719	22,802	23,759	25,454	26,327
Interest receipts	3,925	3,520	3,559	3,373	3,367	3,348
Dividends and income tax equivalents	147	206	213	208	218	212
Other receipts	13,026	13,059	12,179	12,328	11,962	11,880
Total Operating Receipts	104,771	107,013	106,488	112,302	117,343	123,458
Cash Payments for Operating Activities						
Payments for employees	(45,200)	(47,279)	(47,912)	(49,897)	(50,825)	(52,627)
Payments for goods and services	(35,745)	(36,226)	(36,172)	(34,550)	(34,368)	(35,176)
Grants and subsidies	(17,337)	(18,440)	(18,483)	(18,384)	(17,185)	(14,650)
Interest paid	(4,178)	(5,438)	(5,427)	(6,911)	(8,456)	(9,684)
Other payments	(399)	(273)	(481)	(480)	(576)	(580)
Total Operating Payments	(102,859)	(107,656)	(108,474)	(110,222)	(111,409)	(112,719)
Net Cash Inflows from Operating Activities	1,911	(643)	(1,986)	2,080	5,934	10,739
Cash Flows from Investments in Non-Financial Assets						
Purchases of non-financial assets	(19,268)	(23,837)	(24,678)	(26,779)	(25,386)	(24,259)
Sales of non-financial assets	163	196	220	894	170	172
Net Cash Flows from Investments in Non-financial Assets	(19,106)	(23,641)	(24,458)	(25,885)	(25,216)	(24,087)
Net Cash Flows from Investments in Financial Assets for Policy Purposes	586	(181)	(332)	(182)	(114)	38
Net Cash Flows from Investments in Financial Assets for Liquidity Purposes	2,958	482	3,249	772	527	581
Receipts from Financing Activities						
Advances received (net)	(14)	(31)	(31)	(38)	(39)	(37)
Borrowing (net)	14,012	23,419	22,102	23,313	19,092	12,909
Other financing (net)	(426)	—	1	—	—	—
Net Cash Flows from Financing Activities	13,573	23,389	22,071	23,275	19,054	12,872
Net Increase/(Decrease) in Cash held	(77)	(595)	(1,456)	60	186	143
Net cash from operating activities	1,911	(643)	(1,986)	2,080	5,934	10,739
Net cash flows from investments in non-financial assets	(19,106)	(23,641)	(24,458)	(25,885)	(25,216)	(24,087)
Surplus/(Deficit)	(17,195)	(24,284)	(26,444)	(23,805)	(19,282)	(13,348)
Derivation of ABS GFS Cash Surplus/Deficit						
Cash surplus/(deficit)	(17,195)	(24,284)	(26,444)	(23,805)	(19,282)	(13,348)
Acquisitions under finance leases and similar arrangements	(1,189)	(417)	(509)	(37)	(717)	(133)
ABS GFS Cash Surplus/(Deficit) Including Finance Leases and Similar Arrangements	(18,384)	(24,701)	(26,953)	(23,842)	(19,998)	(13,481)
Note:						
1. Numbers may not add due to rounding.						

6.0 Economic and Revenue Assumptions

The 2025–26 MYFER is based in part on assumptions about parameters, both internal and external to Queensland, which directly impact economic and fiscal forecasts.

The forward estimates in the 2025-26 MYFER are framed on a no-policy-change basis. That is, expenditure and revenue policies in place at the time of the MYFER (including those announced in the MYFER) are applied throughout the forward estimates period in line with existing commitments.

Economic assumptions

Key economic assumptions underpinning the 2025-26 MYFER include:

- consistent with International Monetary Fund (IMF) projections, international economic growth is assumed to gradually slow over the forecast horizon
- the cash rate is assumed to move broadly in line with the profile in the RBA's November 2025 *Statement on Monetary Policy*
- in year-average terms, the A\$ exchange rate to gradually move towards US\$0.72 by 2028-29
- Brent oil prices to move lower in the near term due to a large global production surplus before gradually strengthening to around US\$70/bbl across the forward estimates
- residential property prices in Brisbane are expected to maintain relatively robust growth in the near term before returning to more modest growth over the forecast horizon.

Taxation and royalty revenue

Table 13 shows the main components of taxation and royalty revenue across the forward estimates.

Table 13: Taxation and royalty revenue¹

	2024–25	2025–26	2025–26	2026–27	2027–28	2028–29
	Actual	Budget	MYFER	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Taxation						
Payroll tax and mental health levy	7,335	7,898	7,982	8,437	8,881	9,364
Transfer duty	6,918	7,175	7,622	7,856	8,245	8,724
Other duties	2,564	2,714	2,711	2,846	2,971	3,103
Gambling taxes and levies	2,194	2,278	2,324	2,433	2,544	2,657
Land tax	2,353	2,807	2,807	3,260	3,713	4,115
Motor vehicle registration	2,152	2,525	2,525	2,724	2,843	2,967
Other taxes	1,516	1,510	1,501	1,539	1,579	1,602
Total taxation revenue	25,033	26,907	27,472	29,095	30,774	32,533
Royalties						
Coal	5,474	6,172	5,385	5,987	5,753	5,200
Petroleum ²	1,690	1,196	1,115	905	1,070	1,030
Other royalties ³	772	615	728	604	526	506
Total royalties	7,936	7,982	7,228	7,495	7,349	6,737
Land rents	183	199	199	206	213	220
Total royalties and land rents	8,119	8,181	7,427	7,701	7,561	6,957

Notes:

1. Numbers may not sum due to rounding.
2. Includes gas converted into liquefied natural gas.
3. Includes base and precious metals, other minerals, and other royalties.

Royalty assumptions

Table 14 provides the 2025–26 MYFER assumptions underpinning royalty forecasts, including coal royalties which represent over three quarters of Queensland’s expected total royalty revenue across the four years from 2025-26 to 2028-29.

Table 14: Royalty assumptions

	2024–25	2025–26	2025–26	2026–27	2027–28	2028–29
	Actual	Budget	MYFER	Projection	Projection	Projection
Tonnages – crown export ¹ coal (Mt)	191	214	208	212	210	209
Exchange rate US\$ per A\$ ²	0.65	0.64	0.65	0.66	0.68	0.72
Coal prices (US\$ per tonne) ³						
Hard coking	195	190	192	195	195	195
PCI/Semi-soft	152	141	145	146	146	146
Thermal	121	113	111	120	120	120
Brent oil price (US\$ per barrel) ⁴	81	66	65	61	69	70
Notes:						
1. Excludes coal produced for domestic consumption and coal where royalties are not paid to the Queensland Government, i.e. private royalties. The 2025-26 estimate for domestic coal volume is approximately 26 Mt and private coal is 7 Mt.						
2. Year average.						
3. Price for highest quality coking and thermal coal. Lower quality coal can be sold below this price with indicative average prices for 2025-26 as follows: Hard coking US\$177/t and thermal US\$80/t.						
4. Published Brent oil prices are lagged by four months to better align with royalty revenue.						

Mid-Year Fiscal and Economic Review

7.0 Fiscal Aggregates

Table 15: Fiscal Aggregates

	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29
	Actual ¹	Actual ¹	Actual ¹	Actual ¹	Actual	Actual	Actual	Actual	Projection	Projection	Projection	Projection
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
General Government												
Total revenue	58,087	59,828	57,778	62,791	74,185	89,809	89,768	88,966	91,102	95,719	99,000	103,117
Taxation revenue	13,244	14,165	14,585	16,249	20,011	20,601	22,659	25,033	27,472	29,095	30,774	32,533
Total expenses	56,337	58,843	63,505	63,706	69,902	75,880	88,042	93,393	100,070	102,037	103,760	104,165
Employee expenses	22,681	24,019	25,662	26,385	28,068	30,558	33,264	36,147	38,368	39,679	41,171	42,711
Net operating balance	1,750	985	(5,728)	(915)	4,284	13,928	1,726	(4,428)	(8,968)	(6,318)	(4,760)	(1,048)
Capital purchases	5,126	5,764	6,306	6,682	7,878	9,889	10,553	11,322	15,191	18,312	17,762	17,764
Net capital purchases	2,337	3,192	3,436	3,942	4,356	5,838	5,729	6,691	9,949	11,465	10,345	9,794
Fiscal balance	(587)	(2,207)	(9,164)	(4,857)	(72)	8,090	(4,003)	(11,119)	(18,917)	(17,783)	(15,105)	(10,842)
Borrowing with QTC	29,256	29,468	37,570	46,153	49,000	46,166	50,950	64,708	86,408	106,846	124,075	136,583
Leases and similar arrangements ²	2,142	2,612	6,485	7,703	7,671	7,519	7,759	8,100	7,453	7,173	6,763	6,674
Securities and Derivatives	122	121	198	220	93	41	64	57	56	56	56	56
Net debt	(509)	(198)	14,036	11,344	10,997	2,608	5,687	16,727	38,713	59,281	76,491	89,380
Non-financial Public Sector												
Total revenue	66,164	68,329	66,171	71,318	85,485	100,820	100,258	100,392	102,323	107,847	112,812	118,438
Capital purchases	7,643	8,460	9,482	9,877	11,130	14,300	16,932	19,268	24,678	26,779	25,386	24,259
Borrowing with QTC	66,964	67,576	76,464	85,901	90,851	89,442	95,620	113,183	137,906	162,172	182,437	196,244
Leases and similar arrangements ²	2,142	2,612	6,977	8,157	8,028	7,887	8,504	8,968	8,257	7,930	8,152	8,095
Securities and Derivatives	405	720	1,503	1,570	17,374	5,491	2,302	1,294	767	595	559	561
Notes:												
1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability.												
2. Approximately \$2.2 billion increase in General Government and \$2.6 billion in NFPs in 2019–20 on adoption of the new lease accounting standard AASB 16.												

Mid-Year Fiscal and Economic Review

Table 16: Fiscal Indicators

	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24	2024–25	2025–26	2026–27	2027–28	2028–29
	Actual ¹ %	Actual ¹ %	Actual ¹ %	Actual ¹ %	Actual %	Actual %	Actual %	Actual %	Projection %	Projection %	Projection %	Projection %
General Government												
Revenue/GSP	16.6	16.3	16.0	17.0	16.3	17.7	17.5	16.8	16.4	16.2	15.9	15.8
Tax/GSP	3.8	3.9	4.0	4.4	4.4	4.1	4.4	4.7	4.9	4.9	4.9	5.0
Own source revenue/GSP	8.6	8.6	8.3	8.1	8.8	10.1	9.7	9.0	9.1	8.8	8.5	8.2
Expenses/GSP	16.1	16.1	17.6	17.3	15.3	15.0	17.2	17.6	18.0	17.3	16.7	16.0
Employee expenses/GSP	6.5	6.6	7.1	7.2	6.2	6.0	6.5	6.8	6.9	6.7	6.6	6.6
Net operating balance/GSP	0.5	0.3	(1.6)	(0.2)	0.9	2.7	0.3	(0.8)	(1.6)	(1.1)	(0.8)	(0.2)
Capital purchases/GSP	1.5	1.6	1.7	1.8	1.7	2.0	2.1	2.1	2.7	3.1	2.9	2.7
Net cash inflows from operating activities/Net cash flows from investments in non-financial assets	107.0	105.5	(2.5)	0.7	136.9	204.6	65.2	1.8	(29.1)	(3.4)	11.6	36.5
Fiscal balance/GSP	(0.2)	(0.6)	(2.5)	(1.3)	(0.0)	1.6	(0.8)	(2.1)	(3.4)	(3.0)	(2.4)	(1.7)
Total borrowings/GSP	9.0	8.8	12.2	14.7	12.5	10.6	11.5	13.7	16.9	19.3	21.0	22.0
Total Borrowings/Revenue	54.3	53.8	76.6	86.1	76.5	59.8	65.5	81.9	103.1	119.2	132.2	139.0
Lease and other liabilities/revenue	3.7	4.4	11.2	12.3	10.3	8.4	8.6	9.1	8.2	7.5	6.8	6.5
Net debt/revenue	(0.9)	(0.3)	24.3	18.1	14.8	2.9	6.3	18.8	42.5	61.9	77.3	86.7
Revenue growth	3.4	3.0	(3.4)	8.7	18.1	21.1	(0.0)	(0.9)	2.4	5.1	3.4	4.2
Tax growth	2.5	7.0	3.0	11.4	23.1	2.9	10.0	10.5	9.7	5.9	5.8	5.7
Expenses growth	5.6	4.4	7.9	0.3	9.7	8.6	16.0	6.1	7.1	2.0	1.7	0.4
Employee expenses growth	6.7	5.9	6.8	2.8	6.4	8.9	8.9	8.7	6.1	3.4	3.8	3.7
Non-Financial Public Sector												
Capital purchases/GSP	2.2	2.3	2.6	2.7	2.4	2.8	3.3	3.6	4.4	4.5	4.1	3.7
Total borrowings/GSP	19.8	19.3	23.5	25.9	25.5	20.3	20.8	23.2	26.4	28.9	30.7	31.5
Total Borrowings/Revenue	105.1	103.8	128.4	134.1	136.0	102.0	106.2	123.0	143.6	158.3	169.4	173.0
Net financial liabilities/revenue	111.5	114.9	158.3	142.5	117.8	90.5	94.9	108.2	131.1	145.8	157.7	162.3
Note: 1. With the implementation of the latest GFS Manual (AGFS15), some categories have been restated to ensure comparability. Actual GSP figures: as at 2023-24 ABS National Accounts: State Accounts.												

DELIVERING
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Queensland
Government

EXHIBIT (c)(xiv)

Queensland Treasury Corporation’s 2025-26 Indicative Term Debt Borrowing Program Update

FORWARD-LOOKING STATEMENTS

This exhibit contains forward-looking statements. Statements that are not historical facts, including statements about the Queensland Treasury Corporation's (the "Corporation" or "QTC") and the State of Queensland's (the "State" or "Queensland") beliefs and expectations, are forward-looking statements. These statements are based on current plans, budgets, estimates and projections and therefore you should not place undue reliance on them. The words "believe", "may", "will", "should", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar words are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and neither the Corporation nor the State undertake any obligation to update publicly any of them in light of new information or future events.

Forward-looking statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Although the Corporation and the State believe that the beliefs and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct. Forward-looking statements involve inherent risks and uncertainties. We caution you that actual results may differ materially from those contained in any forward-looking statements.

A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause the actual outcomes to differ materially from those expressed or implied in forward-looking statements include:

- the international and Australian economies, and in particular the rates of growth (or contraction) of the State's major trading partners;
- the effects, both internationally and in Australia, of any economic downturn, as well as the effect of ongoing economic, banking and sovereign debt risk;
- the effect of natural disasters, epidemics and geopolitical events, such as the Russian invasion of Ukraine and the conflicts in the Middle East;
- increases or decreases in international and Australian domestic interest rates;
- changes in and increased volatility in currency exchange rates;
- changes in the State's domestic consumption;
- changes in the State's labor force participation and productivity;
- downgrades in the credit ratings of the State or Australia;
- changes in the rate of inflation in the State;
- changes in environmental and other regulation; and
- changes in the distribution of revenue from the Commonwealth of Australia Government to the State.



Market Announcement

15 December 2025

QTC 2025-26 Borrowing Program Update

Following the Queensland Mid-Year Fiscal and Economic Review (MYFER) released today, QTC announces a decrease of AUD1 billion to its term funding requirement for the 2025–26 financial year. To date, QTC has raised AUD19.6 billion.

Indicative term debt borrowing program

AUD Billion ¹	2025-26 MYFER	2025-26 Budget
Total new money ²	25.9	26.9
Net term debt refinancing ³	6.6	6.6
Total term debt requirement	32.5	33.5

Data current as at 15 December 2025.
1. Numbers are rounded to the nearest AUD100 million.
2. Includes general government, government owned corporations, local government, other entities (universities, grammar schools, retail water entities and water boards) and AUD1.4 billion debt repayment each year from the

Queensland Future Fund – Debt Retirement Fund.
3. Includes term debt maturities, net issuance undertaken in advance of borrowing requirements and scheduled client principal repayments.
Note: Funding activity may vary depending upon actual client requirements, the State’s fiscal position and financial market conditions.

2025-26 Funding Strategy

For the remainder of the 2025-26 financial year, QTC’s funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- **AUD Benchmark Bonds:** The principal source of funding.
- **EUR Benchmark Bond:** Issuance of a second EUR denominated benchmark bond.
- **Other Term Debt:** QTC will consider the issuance of other term debt, which may include green bonds, floating rate notes, non-AUD denominated bonds (benchmark and/or non-benchmark) and maturities out to 30 years subject to market pricing.
- **Short-Term Debt:** Maintain approximately AUD8 billion of short-term debt outstanding.

QTC will continue to adhere to a disciplined approach to issuance, including syndication, tenders, and reverse enquiry, aiming for the majority of issuance via public transactions.

Next review of borrowing program

QTC will announce its 2026-27 borrowing program following the release of the 2026-27 Queensland State Budget.

LEGAL NOTICE: QTC’s 2025–26 Borrowing Program Update and the Queensland 2025–26 MYFER are hereby incorporated by reference into the disclosure documents for QTC’s funding facilities, including the domestic A\$ Bond Information Memorandum dated 21 February 2025. QTC is also in the process of preparing and filing a U.S. Form 18-K/A (exhibiting the Borrowing Program Update and Queensland 2025–26 MYFER) with the U.S. Securities and Exchange Commission.

This announcement (including information accessible through any hyperlinks) and the Queensland 2025-26 MYFER (collectively, the “Announcement”) (i) does not constitute an offer to sell or the solicitation of an offer to buy any securities, (ii) may not be sent or disseminated in, directly or indirectly, any jurisdiction in which it is unlawful to so send or disseminate, and (iii) may not be sent or given to any person to whom it is unlawful to be so given. In particular, securities may not be offered or sold in the United States or to ‘U.S. Persons’ (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the ‘U.S. Securities Act’)) without registration under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

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