ASX Announcement

24 February 2025

Appendix 4E and 2024 Full Year Financial Results

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

1. Appendix 4E (Preliminary Final Report);
2. Full Year Financial Report for the period ended 31 December 2024.

FY-24 Release Date: Tuesday, 25 February 2025

Investor Call: 11:00am (AEDT) Tuesday, 25 February 2025

Call details: To register use the link: https://s1.c-conf.com/diamondpass/10044480-ji01du.html

Please note that registered participants will receive their dial in number upon registration

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Authorised for release by the Board of Dalrymple Bay Infrastructure Limited

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About Dalrymple Bay Infrastructure

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

Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, operations and business of the Company and certain plans and objectives of the management of DBI. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Such forward looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward looking statements. Actual results may materially vary from any forecasts in this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of DBI, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Industry and Market Data

DBI has commissioned AME Mineral Economics Pty Ltd (AME) and Wood Mackenzie (Wood Mackenzie) to provide certain information for inclusion in this document. Information provided by AME is referred to in this document as ‘AME’. This document uses market data, statistics and third-party estimates, projections and forecasts relating to the industries, segments and end markets in which DBI operates. Such information includes, but is not limited to statements, statistics and data relating to product segment and market share, estimated historical and forecast market growth, market sizes and trends, and DBI’s estimated market share and its industry position. DBI has obtained significant portions of the market data, statistics and other information from databases and research prepared by third parties, including reports and information prepared by the AME and other third parties, and other sources. AME has advised that (i) information in their databases is derived from their estimates, subjective judgements and third-party sources, (ii) the information in the databases of other coal industry data collection agencies will differ from the information in their databases, (iii) that forecast information is highly speculative and no reliance may be placed on this data. In the compilation of the AME statistical and graphical information will be unreliable, inaccurate and will contain errors of fact and judgement. It is subject to full validation and the provision of such information requires investors to make appropriate further enquiries. Investors should note that market data and statistics are inherently predictive, subject to uncertainty and not necessarily reflective of actual market conditions. There is no assurance that any of the third-party estimates or projections contained in this information, including information provided by AME, will be achieved.

Wood Mackenzie does not undertake any duty of care to any third party in respect of the information and disclaims all liability to the fullest extent permitted by law for any consequence whatsoever should any third party use or rely on the information

DBI has not independently verified, and cannot give any assurances to the accuracy or completeness of, these market and third-party estimates and projections. Estimates involve risks and uncertainties and are subject to change based on various known and unknown risks, uncertainties and other factors.

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

This Appendix 4E report comprises the financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.3A. This report is based upon the consolidated financial statements for Dalrymple Bay Infrastructure Limited ("DBI" or "the Company") for the reporting period ended 31 December 2024.

CURRENT PERIOD:	1 January 2024 to 31 December 2024
PREVIOUS CORRESPONDING PERIOD:	1 January 2023 to 31 December 2023

RESULTS FOR ANNOUNCEMENTS TO THE MARKET

	Change	Period ended 31 December 2024	Period ended 31 December 2023
	%	$'000	$'000
Revenue from ordinary activities[1]	19.7%	783,827	654,789
Profit (loss) after tax from ordinary activities attributable to members	10.6%	81,799	73,927
Net profit (loss) for the period attributable to members	10.6%	81,799	73,927

[1] Includes interest income

DISTRIBUTION INFORMATION

	Record date	Payment date	Cents per Security	Franked amount per Security
Q1-24 distribution[1]	28 May 2024	13 June 2024	5.3750	3.6452
Q2-24 distribution[2]	30 August 2024	17 September 2024	5.3750	3.6253
Q3-24 distribution[3]	4 December 2024	20 December 2024	5.6250	3.8551
Q4-24 distribution[4]	3 March 2025	19 March 2025	5.6250	3.6430
Total distributions			**22.0000**	**6.3294**

[1] Q1-24 distribution was a fully franked dividend of 3.6452 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7298 cents per security.
[2] Q2-24 distribution was a fully franked dividend of 3.6253 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7497 cents per security.
[3] Q3-24 distribution was fully franked dividend of 3.8551 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7699 cents per security.
[4] Q4-24 distribution comprises a partially franked dividend of 3.8347 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7903 cents per security and was approved by the Board of DBI on 24 February 2025.

On 24 February 2025 the Board of Directors determined to pay a Q4-24 distribution of 5.6250 cents per security, to be paid on 19 March 2025. In accordance with accounting standards, as the distribution was not declared prior to the reporting period end, no provision has been taken up for this distribution in the financial statements for the reporting period ended 31 December 2024.

NET TANGIBLE ASSETS PER SECURITY

	Current Reporting Period	Previous Corresponding Period
Net tangible asset backing per ordinary security[1]	$2.55	$2.62

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

AUDIT

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

Dalrymple Bay Infrastructure Limited

ACN 643 302 032

Financial Report for the Year Ended 31 December 2024

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DIRECTORS' REPORT

The Directors of Dalrymple Bay Infrastructure Limited (**DBI**) present their consolidated financial statements for the year ended 31 December 2024.

The Dalrymple Bay Infrastructure Consolidated Group comprises

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

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

The Directors of DBI during the financial year and/or since the end of the financial year were:

Directors	Position
Hon Dr David Hamill AM	Chairman, Independent Non-Executive Director
Mr Anthony Timbrell	Chief Executive Officer (CEO) and Executive Director (ceased 25 January 2024)
Mr Ray Neill	Non-Executive Director
Mr Jonathon Sellar	Non-Executive Director (appointed 9 April 2024)
Ms Bronwyn Morris AM	Independent Non-Executive Director
Dr Eileen Doyle	Independent Non-Executive Director

Mr Anthony Timbrell ceased to be employed as Chief Executive Officer and resigned as a director of DBI with effect from 25 January 2024.

Mr Jonathon Sellar ceased to be appointed as alternate director for Mr Neill effective on 9 April 2024.

Chair and Independent Non-Executive Director

Hon Dr David Hamill AM

Member of the following Board Committees:

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

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

Directorships of listed companies during the last three years:

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

Brookfield Business Corporation (NYSE and TSE listed) (June 2021 to date)

Non-Executive Directors

Mr Ray Neill

Member of the following Board Committees:

- Governance, Remuneration and Nomination Committee

Mr Neill was appointed as a Non-Executive Director on 27 February 2023. Mr Neill is an Operating Partner in Brookfield's Infrastructure Group. In this role, Mr. Neill is responsible for working with Asia Pacific portfolio companies to support their growth and to mitigate risk. Mr. Neill joined Brookfield in 2010, following Brookfield's acquisition of the Australian-listed company, Prime Infrastructure Holdings Limited, where he worked in the investment group. Previously, Mr. Neill worked in the transport group of a leading strategy consulting firm. Mr. Neill holds a Graduate Diploma from the Securities Institute of Australia and a Bachelor's degree in engineering from the University of Queensland.

Directorships of listed companies held during the last three years:

None

Mr Jonathon Sellar

Member of the following Board Committees:

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

Mr Sellar was appointed as a Non-Executive Director on 9 April 2024. Mr Sellar is an Operating Partner in Brookfield's Infrastructure Group. In this role, Mr. Sellar is responsible for working with Australian portfolio companies to support their growth and to mitigate risk. Mr. Sellar joined Brookfield in 2010, following Brookfield's acquisition of the Australian-listed company, Prime Infrastructure Holdings Limited, where he served as the Chief Financial Officer from 2002 to 2010. Previously, he held senior roles at a leading power company in Australia and at a Big Four accounting firm. Mr. Sellar holds a Bachelor of Business degree from the Queensland University of Technology and has been a member of the Institute of Chartered Accountants in Australia since 1996.

Directorships of listed companies held during the last three years:

None

Independent Non-Executive Directors

Ms Bronwyn Morris AM

Member of the following Board Committees:

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

Ms Morris was appointed as an Independent Non-Executive Director on 30 October 2020. Ms Morris is a chartered accountant and a former partner of KPMG. She has over 25 years' experience on the boards of entities in the publicly listed, unlisted, government and not for profit sectors. Ms Morris has considerable experience with regulated organisations across numerous industry sectors including infrastructure, utilities and financial services. Ms Morris is currently chair of RACQ Foundation and a director of National Intermodal Corporation and Data#3 Limited. Ms Morris has a Bachelor of Commerce majoring in Accounting from the University of Queensland and is a Fellow of both the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.

Directorships of listed companies held during the last three years:

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

Dr Eileen Doyle

Member of the following Board Committees:

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

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

Directorships of listed companies held during the last three years:

- NEXTDC Limited (August 2020 to date)
- Oil Search Limited (February 2016 to December 2021)
- Santos Limited (December 2021 to April 2024)

Company Secretary

Ms Liesl Burman

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

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

Directorships of listed companies held during the last three years:

None

Principal Activities

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

Distributions

DBI has announced a Q4-24 distribution of 5.625 cents per security, taking the total announced distributions for FY-24 to 22.00 cents per security. The Q4-24 distribution will have a record date of 3 March 2025 and a payment date of 19 March 2025. Refer note 20 to the Financial Statements in respect of the franking information in relation to distributions for FY-24.

Operating and Financial Review

Operational Review

DBT is a coal export terminal that predominantly ships metallurgical coal. DBT operates 24 hours a day, seven days per week. DBT exported over 65 different grades of metallurgical coal to 22 countries. Key FY-24 operating highlights for DBT include:

- total coal exports for FY-24 totalled 63.0mt of coal (61.1mt in FY-23);
- 81% of the Group's FY-24 revenue was derived from mines that ship predominately metallurgical coal (82% in FY-23)[1]
- key export destinations were Japan, China, South Korea, Taiwan and India, accounting for approximately 71% of total exports (68% in FY-23).

Safety Metrics

The Group has established a comprehensive set of leading indicators that have been developed to reflect the proactive actions that the Group takes to positively impact safety culture and safety outcomes at DBT. The Group reports on 2 lagging indicators: Serious Injuries or Illnesses and High Potential Incidents (HPI)[2] . During the 12 month period to 31 December 2024, there have been no fatalities or serious injuries or illnesses[3], and there were three HPIs[4].

[1] Based on each mine's total shipping mix over a 3 year rolling period.

[2] A High Potential Incident is an incident that has the potential to cause a fatality or permanent disability or serious injury or illness of a person(s) reported on a rolling 12 month basis.

[3] Serious injury or illness is as defined in Work Health and Safety Act 2011 (Qld) .

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

Financial Review

During the reporting year, the Group made a net operating profit after income tax of $81.8 million (31 December 2023: $73.9 million).

$ million	FY-24 Statutory Results	FY-23 Statutory Results
TIC revenue	296.1	278.8
Handling revenue	382.9	320.9
Revenue from capital works performed	87.5	42.4
Other income (excluding interest income)	0.6	-
Total income (excluding interest income)	**767.1**	**642.1**
Terminal operator's handling costs	(382.9)	(320.9)
G&A expenses	(16.8)	(17.5)
Capital work costs	(87.5)	(42.4)
EBITDA (non-statutory)[1]	**279.8**	**261.3**
Net finance costs[2]	(115.4)	(109.9)
Depreciation and amortisation	(40.5)	(40.0)
Profit before tax	123.9	111.4
Income tax (expense)	(42.1)	(37.5)
Net profit after tax	**81.8**	**73.9**

[1]Earnings Before Interest, Tax, Depreciation and Amortisation

[2] Includes Interest expense and fair value adjustments on Stapled Loan Notes, net of interest income.

Key elements relating to the statutory results for the year ended 31 December 2024 to the comparative year to 31 December 2023 are set out below:

- The Terminal Infrastructure Charge (TIC) applicable at DBT for TY-24/25[1] is $3.59 compared to the TIC for the TY-23/24 of $3.44 per tonne. The increases in the TIC reflect the impact of inflation, NECAP charges and the Queensland Competition Authority (QCA) levy. The table below details the components of the TIC for the current and comparative periods.

TIC Component	TY-23/24 ($/t)	TY-24/25 ($/t)
Base TIC	3.32	3.44
NECAP Charge	0.12	0.16
QCA Levy[2]	-	(0.01)
TIC	**3.44**	**3.59**

- Net finance costs include non-cash items totalling $11.9m (31 December 2023: $15.4m) which comprise interest on stapled loan notes, amortisation of fair value adjustments to debt, and unrealised gains or losses on hedging (refer to note 7 to the Financial Statements). The decrease of $3.5 million in non-cash finance costs from FY-23 was a result of decreases in hedging ineffectiveness partly offset by higher non-cash interest on the DBI Loan Notes and fair value amortisation.

[1] TIC Year (TY) runs from 1 July to 30 June, i.e. TY-24/25 is 1 July 2024 to 30 June 2025.

[2] Negative adjustment to the TIC due to QCA over recovery of QCA fees in prior period.

- Net finance costs include cash items totalling $103.5m (31 December 2023: $94.5m) comprising interest on external borrowings, net of interest income. Cash finance costs increased by $9.0 million compared to FY-23 due to an increase in interest on external borrowings compared to FY-23, primarily due to the full year impact of higher rate USPP funding drawn in July 2023 and the carrying cost associated with that debt, which was predominantly utilised in September 2024 to repay maturing debt.

Balance Sheet

Liquidity in the Group as at 31 December 2024 comprised $450.0 million in undrawn bank facilities excluding the debt service reserve facility (31 December 2023: $480.0 million) and $70.7 million unrestricted cash at bank and term deposits (31 December 2023: $422.8 million).

The Group's debt book comprises bank debt and fixed rate bonds, with a weighted average tenor based on drawn debt at year end of 7.9 years (31 December 2023: 7.7 years).

Currency exposure on the USD-denominated USPP notes is 100% hedged under cross currency interest rate swaps (CCIRS) removing sensitivity to foreign exchange movements for both interest and principal.

$ million	Statutory 31 December 2024	Non-statutory[1] 31 December 2024	Statutory 31 December 2023	Non-statutory[1] 31 December 2023
Short Term Debt				
Bank Facilities	-	-	-	-
Note Facilities	-	-	448.0	337.6
Long Term Debt				
Note Facilities	1,760.0	1,821.7	1,648.7	1,821.7
Total Borrowings[2]	**1,760.0**	**1,821.7**	**2,096.7**	**2,159.3**
Unrestricted Cash	70.7	70.7	42.8	42.8
Term Deposits	-	-	380.0	380.0
Total net debt[3]	**1,689.3**	**1,750.9**	**1,673.9**	**1,736.5**

[1] USD borrowings expressed in AUD at the exchange rate per the cross-currency interest rate swaps transacted at the time of raising the USD debt.

[2] Total statutory borrowings exclude loan establishment costs of $9.2 million for 31 December 2024 (31 December 2023: $10.3 million).

[3] Total net debt is total borrowings less cash at bank and term deposits.

Environmental, Social and Governance (ESG) and Sustainability performance

For the year ended 31 December 2024, DBT had no reportable environmental incidents or exceedances.

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

The Group is currently working towards alignment of its climate-related reporting with the Australian Sustainability Reporting Standards (ASRS) disclosure requirements in future reporting periods.

The Group will release its 2024 Sustainability Report in March 2025 in conjunction with its 2024 Annual Report.

Regulatory environment

Services at DBT are declared under the Queensland Competition Act 1997 (QCA Act) and are subject to a third party access regime administered by the QCA. This provides a framework, set out in the 2021 Access Undertaking (**2021 AU**), for setting the terms and conditions upon which access to DBT is provided. On 22 February 2024, the QCA approved a Draft Amending Access Undertaking for extension of the 2021AU and, as a result, the 2021 AU will remain in effect to 1 July 2031.

Organic Growth in Non-Expansionary Capital (NECAP) Expenditure

The Group is proceeding with the design and construction of a new Shiploader (SL1A) and a new reclaimer (RL4) to replace existing machinery as well as continuing the pipeline of smaller committed sustaining capital expenditure projects to maintain the high standard and quality of the terminal.[1] Both SL1A and RL4 projects commenced in H1-23 and will take approximately a further two to three years to complete. SL1A is expected to cost approximately $165.4 million, with RL4 expected to cost approximately $115.6 million. The Group will continue to invest in sustaining capital at DBT to meet capacity commitments to its customers.[2] Including the above two major machine replacement projects, the Group has a total of $394.1 million in committed NECAP projects underway which will be progressively completed over the next 2-3 years.

Outlook

DBI has announced updated distribution guidance for TY-24/25 (1 July 2024 to 30 June 2025) to 23.0 cents per security (previously 22.5 cents). The increase in guidance reflects a 7% uplift on distributions in respect of TY-23/24 (1 July 2023 to 30 June 2024). Distributions for the remainder of TY-24/25 are expected to encompass two quarterly distributions of 5.875 cents per security to complement the 11.25 cents per security already announced in respect of TY-24/25.[3] DBI also reaffirms that it will continue to target DPS growth of 3-7% per annum for the foreseeable future, subject to business developments and market conditions.

[1] Refer previous ASX announcement: DBI to proceed with $280 million in Major NECAP Projects dated 19 April 2023

[2] NECAP Projects are subject to the prudency procedures under the 2021 AU which require DBIM to seek Access Holder approval or alternatively a NECAP Prudency Ruling from the QCA in order to be included in the NECAP Charge. DBIM has secured unanimous customer approvals under section 12.10(b)(Presumed prudency of NECAP) of the 2021 AU in respect of SL1A and RL4.

[3] Guidance only and subject to change pending Board approval at the relevant time.

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

- Delivering organic revenue growth through new revenue initiatives and the implementation of approved NECAP Projects
- Progressing opportunities to capture long-term Bowen Basin metallurgical coal production via our continued review of the use of terminal capacity, including optimisation of existing capacity, and our economic assessments of the 8X Project
- Identifying opportunities for diversification through acquisitions, where value can be created through our competitive advantages and the business has a similar risk profile to the existing DBI business
- Retaining an investment grade credit rating through optimisation of the debt capital structure – tenor, pricing and diversity of source
- Continuing to explore and assess opportunities for future alternative uses of DBT
- Delivering whole-of-terminal ESG and sustainability initiatives

Risk Management

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

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

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

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

Workplace Health and Safety

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

Environment

The Group's operations, by their nature, have the potential to impact land, water resources and related ecosystems (including the Great Barrier Reef World Heritage Area (GBRWHA)), for example, arising from the discharge of contaminants, subsidence or excess water ingress. The Operator holds all significant and day to day environmental and operating permits, with the Group holding one environmental authority used in connection with extractive activities such as blasting and the removal of rock for the purpose of expansion. If a major environmental incident occurs (whether caused by the Group, the Operator or otherwise), the Group may be exposed to significant potential liability and litigation. The Operator is required to have comprehensive terminal operational suspension plans in place should a major environmental incident occur. The suspension of operations at DBT due to a major environmental incident may have the potential to cause reputational damage to the Group and may have the potential to impact on its revenue long term.

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

Regulatory oversight as a "declared service"

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

Climate-related Transition and Physical Risks

During 2024, the Company reviewed its Transition Plan. The objective of the Transition Plan is to assess the impacts of climate-related risks and opportunities to DBI's business over the short, medium and long-term and to understand the actions that may be necessary over time to make the Group more resilient to different climate change scenarios relating to increases in global temperatures.

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

The Group's key climate-related risks include:

- **Access to funding:** An inability to access reasonably priced funding due to an exposure to fossil fuel markets and assets, leading to increased funding costs.

- **Sustain viable economic return:** Inability to contract all capacity at DBT over the long-term resulting in the potential for reduced revenue.

- **Licence to operate:** Increasing costs related to developing and maintaining licence to operate (e.g. insurance costs).

- **Physical climate risks:** Future disruptions to DBI asset operations as well as across the supply chain arising from increased severity and or frequency of extreme weather events.

Physical climate risks at DBT may materialise in event-driven (acute) or longer term (chronic) shifts in climate patterns. In 2022, the Group undertook a comprehensive physical risk assessment to identify potential climate-related physical risks at DBT. The overall assessment of climate-related physical risks to DBT confirmed that risks to DBT are low (on an overall basis) to 2100, and that no immediate adaptation measures are required at DBT to mitigate the identified prevailing climate-related physical risks. DBI is also committed to limiting the impact from its operations and has committed to a target of achieving net zero Scope 1 and Scope 2 emissions at DBT by 2050.

Further details on the Company's consideration of the impacts of the various climate change scenarios on the Company's business are outlined in Note 14 (Intangible Assets) to the Financial Statements.

Further details in relation to climate-related transition and physical risks and mitigation actions will be provided in DBI's 2024 Sustainability Report to be released in March 2025.

Rehabilitation risk

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

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

Risks of Customer default

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

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

Reduction in demand for services offered by DBT

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

Financial and funding risk

The Group has significant debt facilities in place. The cost of servicing this debt influences the profit of the Group and the distributions that it can make to holders of the Stapled Securities. The debt arrangements are subject to various financial covenants and restrictions. The Group has risk mitigation strategies in place, including a strong hedging policy, to limit the risk of covenant breaches which otherwise may require the loans to be repaid immediately or cancellation of the availability of the facilities.

Debt is required to be refinanced at varying maturity dates. If refinance of these facilities is not achievable or the pricing or terms of any refinanced debt is less favourable, then the amount of cash available for distribution by DBI to securityholders may be reduced. The Group's refinancing requirements are reasonably evenly spread over the next 5-10 years, which combined with the investment grade credit rating of DB Finance, substantially reduces refinancing risks over that period.

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

DBT's operations may be disrupted

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

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

Changes in State of Affairs

There was no significant change in the state of affairs of the Company during the year.

Subsequent Events

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

Indemnification of Officers and Auditors

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

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

Proceedings on Behalf of the Group

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

Directors' Meetings

The following table sets out the number of meetings of DBI's Board of Directors and each Board Committee held during the year ended 31 December 2024.

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

[1]Number of meetings held and attendances of each director recorded during the time that the director was appointed to the Board or relevant Committee. Directors are invited to attend Committee Meeting as observers. Mr Anthony Timbrell resigned as a director with effect from 25 January 2024.

[2] Mr Jonathon Sellar was alternate for Mr Ray Neill (during the period from 1 January 2024 to 9 April 2024). Mr Sellar ceased to be appointed as alternate director for Mr Neill with effect on 9 April 2024 and was appointed as a director with effect from 5.00pm (AEST) on 9 April 2024.

Remuneration Report

Letter from the Chair

Dear Securityholders

The Board is pleased to present you with Dalrymple Bay Infrastructure Limited's (DBI) Remuneration Report for the year ended 31 December 2024 (FY-24 or Reporting Period).

Leadership Changes
As announced in January 2024, DBI welcomed Michael Riches who commenced as Chief Executive Officer in March 2024, following the departure of Anthony Timbrell. A smooth leadership transition has been a key priority for the Board and has been successfully achieved. The Board is pleased that the business has delivered on its strategic priorities in FY-24 resulting in strong growth in Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), which has then been converted into enhanced Funds from Operations (FFO), enabling DBI to continue to target ongoing growing distributions to securityholders.

FY-24 Business Performance

In FY-24, DBI delivered EBITDA of $279.8million, 7.1% higher than FY-23 and FFO of $156.7m, 11.1% higher than FY-23, which has enabled DBI to provide today an uplift in distribution guidance.

The Board believes DBI continues to successfully implement its business strategy. These achievements reflect the strength and dedication of our people, and the Board wishes to recognise the efforts of our staff and Executive Team.

Remuneration Framework

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

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

FY-24 Incentive Outcomes

DBI's FY-24 financial results were measured against the FY-24 STI financial targets for EBITDA and distributions which were outperformed during the year and the Board assessed each Senior Executive's performance against their individual performance measures relating to the delivery of strategic priorities, leadership, sustainability and people and culture. Each Senior Executive performed at or above expectations in respect of each of these criteria. The Board approved the following STI outcomes:

- The Chief Executive Officer (CEO) received an STI outcome of 86.2% of the maximum opportunity (pro-rated for his period of employment during the year);
- The Chief Financial Officer (CFO) received an STI outcome of 86.2% of the maximum opportunity.

The FY-22 LTI award performance conditions were tested at the end of the Reporting Period with all Cash-Settled Rights vesting in full, reflecting DBI's strong performance, with both the TSR and DCF performance conditions being met to the maximum extent during the Performance Period (being the 3 year period ended 31 December 2024).

Key changes to the Remuneration Framework from FY-25

The Board continues to review DBI's remuneration framework to ensure it is market competitive and continues to attract, retain and reward a high performing team for the execution of our strategy to achieve long-term success for DBI, which drives long term value for securityholders. As a result, key changes approved by the Board effective from 1 January 2025 include:

- **Redesign of DBI's STI plan** under which:
    - there will be a gateway hurdle for STI outcomes based upon a Safety KPI;
    - company performance will continue to be measured against the current financial metrics (Distributions and EBITDA) together with the introduction of a 'Company Scorecard' which will enable the Board to assess company performance against a broad range of measures reflecting DBI's strategic priorities of Safety, Capital Structure, Growth, Customers and Operations, Asset Management, and Sustainability and Governance. Individual KPIs are aligned to the measures in the Company Scorecard to ensure individual performance and the achievement of DBI's strategic priorities are clearly aligned. Further detail will be provided in the FY-25 Remuneration Report.
- **TSR Hurdle for the LTI plan**: A change in the vesting schedule for the TSR Hurdle to be more aligned with market practice. The TSR Hurdle vesting schedule will be: 0% below 50th percentile, 50% at the 50th percentile and then pro rata vesting from 50% to 100% on a straight-line basis between 50th – 75th percentile. Previously the TSR Hurdle provided for 25% vesting at the 51st percentile with pro rata vesting to 100% on a straight line basis between the 51st and 75th percentiles.
- **CEO LTI Opportunity:** The CEO's LTI opportunity was adjusted from 60% of TFR to 70% with no other changes to the CEO's LTI incentives.
- **CEO and CFO STI Opportunity:** As part of the redesign of the STI plan outlined above, the CEO's STI opportunity was adjusted from 48% to 56.4% of TFR ('At Target') and the maximum opportunity was increased from 60% to 90% of TFR and the CFO's STI opportunity was adjusted from 40% to 47% of TFR ('At Target') and the maximum opportunity was increased from 50% to 85% of TFR.
- **Non-executive Directors fees:** The Board approved a 4.5% increase in independent Non-executive Director fees. The fees had not been changed since 1 January 2023.

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

Hon Dr David Hamill AM
Governance, Remuneration and Nomination Committee Chair

1. Key Management Personnel

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

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

Non-executive directors		
Name	**Position**	**Term**
Hon Dr David Hamill AM	Chair and Independent Non-executive Director	Full year
Dr Eileen Doyle	Independent Non-executive Director	Full year
Bronwyn Morris AM	Independent Non-executive Director	Full year
Ray Neill[1]	Nominee Non-executive Director	Full year
Jonathon Sellar[2]	Non-executive Director	From 9 April 2024

[1] Mr Ray Neill is nominated to the Board by BIP Bermuda Holdings IV Limited (BIP), which holds 49.45% of the number of DBI stapled securities on issue.

[2] Mr Jonathon Sellar ceased to be appointed as alternative director for Mr Ray Neill on 9 April 2024 and commenced as a non-executive director on this date .

Senior Executives		
Name	**Position**	**Term**
Michael Riches	Chief Executive Officer (CEO)	From 4 March 2024
Stephanie Commons[1]	Chief Financial Officer (CFO)	Full year
Anthony Timbrell	Chief Executive Officer (CEO) – Executive Director	Ceased on 25 January 2024

[1] Ms Stephanie Commons was in the role of Acting CEO from 26 January 2024 to 3 March 2024 inclusive.

2. Remuneration Snapshot

Objective

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

Purpose

Market competitive Rewards that attract and retain the talent required to execute our strategy and deliver returns to securityholders.	**Alignment** Rewards performance aligned to execution of our strategy and returns to securityholders.	**Culture** Reward framework that drives behaviours aligned to our values and risk appetite, with safety as paramount

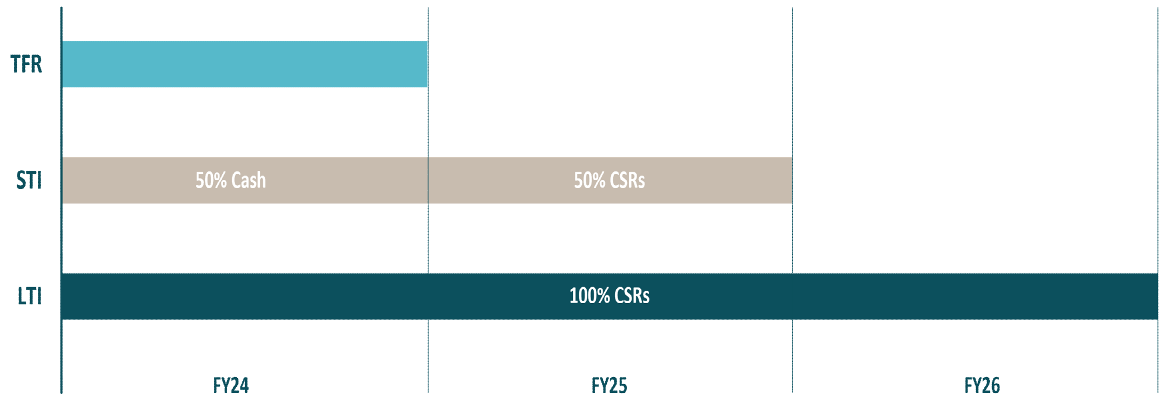
FY-24 Remuneration Framework for Senior Executives

	Total Fixed Remuneration (TFR)	Short-Term Incentive (STI)	Long-Term incentive (LTI)
Purpose	• Attract and retain executives who can effectively lead and execute our strategic vision	• Encourage and reward the achievement of our annual objectives	• Align executive reward with the delivery of sustainable value to our securityholders
Alignment with performance	• Compensation aligned with the role's requirements • Remuneration benchmarked against relevant peers	• Performance is assessed against a Group STI scorecard (60% against Group financial outcomes, 40% individual performance) • Financial metrics are EBITDA and distributions	• FY24 LTI is subject to Relative Total Securityholder Return (rTSR) and Distributable Cashflow (DCF) performance conditions
Delivery	• Base salary plus superannuation and other benefits	• Where performance targets are achieved, 50% is deferred into CSRs[1] for a period of 12 months (subject to continued service)	• Awards are delivered in CSRs[1], with participants only eligible for payment where performance targets are achieved in respect of a three year Performance Period

[1]Cash-Settled Rights (CSRs)-DBI utilises CSRs in its LTI and STI plans in order to provide alignment between executive and securityholder outcomes, while retaining administrative simplicity. On vesting, the value of CSRs is calculated based on the 10-day VWAP following release of results, plus an amount representing the value of associated distributions over the vesting period.

2. Remuneration Snapshot (continued)

Remuneration Performance Period



3. Short term incentive

The STI is an at-risk component of Senior Executive remuneration, which is designed to reward the achievement of our annual objectives. Key features of the FY-24 STI for the CEO and CFO are as follows:

- 50% of any STI award is delivered in cash, and 50% is converted into CSRs which will vest after a further deferral period of one year.
- The FY-24 STI Performance Period was 1 January 2024 to 31 December 2024.
- 60% of each Senior Executive's STI award is assessed against financial measures (EBITDA (24%) and distributions (36%)).
- The financial measures of the FY-24 STI award were subject to the following scale:

STI financial target outcome	Vesting percentage of maximum
≤95% of budget	0%
100% of budget	80%
≥105% of budget	100%
Pro-rata vesting applies where outcomes fall between the ranges listed above.	

- 40% of the STI award is assessed against role-specific measures, including measures relating to the delivery of strategic priorities, leadership, sustainability, and people and culture.
- The combination of performance measures selected for the Senior Executives seeks to balance the delivery of in-year financial outcomes with broader non-financial priorities which drive securityholders returns in the medium and longer term.
- The financial measures were chosen to provide measurable financial performance criteria strongly linked to securityholders' value.

3. Short term incentive (continued)

- Non-financial individual targets were chosen to encourage the achievement of business goals consistent with DBI's overall objectives and strategic priorities.
- Under the STI Plan, the Board retains absolute discretion in assessing outcomes.
- The 50% cash component of the FY-24 STI award is expected to be paid in March 2025 and the CSRs in respect of the 50% deferred component will be granted in March 2025 and will vest in March 2026.

DBI performance and FY-24 STI outcome

The Board assessed Senior Executive performance against both the financial and individual performance measures for FY-24 in accordance with the STI plan with compensation awarded reflecting the results delivered. DBI achieved a FY-24 EBITDA of $279.8 million representing 102.3% of the relevant STI financial target for EBITDA in FY-24 and achieved distributions referable to FY-24 of 22.0 cents per stapled security representing 100.8% of the relevant STI financial target for distributions. Accordingly, the Board determined, based on the scale applicable to the STI financial measures that the resulting vesting percentage for the STI financial targets was 89.0% for EBITDA and 83.0% for Distributions resulting in each of the Senior Executives achieving 51.2% of a possible 60% in respect of the financial measures of the Senior Executive's STI award. No Board discretion was exercised in measuring performance against financial targets.

The Board also assessed the performance of Senior Executives against the individual performance metrics set by the Board to determine the individual role specific component of the STI award relating to the delivery of strategic priorities, leadership, sustainability, and people and culture. Each Senior Executive performed at or above expectations in respect of each of these criteria.

The overall FY-24 STI outcomes for the Senior Executives are set out below:

Name	STI % of TFR Maximum	Maximum FY-24 potential Award[1]	FY-24 STI Amount Awarded[1]	FY-24 STI payable in cash	FY-24 STI deferred for 12 months[2]	% of maximum achieved	% of maximum forfeited
Michael Riches	60%	$436,000	$376,000	$188,000	$188,000	86.2%	13.8%
Stephanie Commons	50%	$299,000	$258,000	$129,000	$129,000	86.2%	13.8%

1. Mr Riches' maximum potential STI award and amount awarded has been pro-rated to reflect his start date of 4 March 2024.
2. The deferred component of the awarded STI will be converted to CSRs based on the volume weighted average price (VWAP) of stapled securities of DBI over the 10 trading days immediately following the release of DBI's FY-24 results.

4. Long term incentive

The LTI is an at-risk component of Senior Executive remuneration, which is designed to align executive reward with the delivery of sustainable value to our securityholders. Key features of the FY-24 LTI for the CEO and CFO are as follows:

- The LTI is delivered entirely in CSRs.

4. Long term incentive (continued)

- The FY-24 Performance Period is 3 years (1 January 2024 to 31 December 2026).
- The FY-24 LTI opportunity was 60% of TFR for the CEO and 50% of TFR for the CFO. The allocation methodology is described in the table in section 5.
- 50% of the LTI award is assessed against a relative total securityholder return (TSR) measure. The TSR measure assesses DBI's TSR performance over the performance period relative to the TSR performance of the companies comprising the S&P/ASX 200 Index (as at the commencement of the performance period). This performance condition has been chosen as it reflects DBI's performance versus companies in its peer group and is directly linked to securityholder returns. The vesting schedule for this measure is as follows:

Percentile ranking	% of CSRs that vest (TSR measure)
< 51st percentile	0%
51st percentile	25%
Between 51st and < 75th percentile	Pro-rata vesting on a straight-line basis from 25% to 100%
≥ 75th percentile	100%(capped at 100%)

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

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

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

DBI performance and FY22 LTI outcome

At 31 December 2024 both the TSR and DCF performance conditions were tested for the FY22 LTI award. The TSR hurdle result was ≥ 75th Percentile and the DCF hurdle was ≥ 105%.

4. Long term incentive (continued)

Therefore, 100% of the FY-22 LTI award CSRs will vest in March 2025 in accordance with the terms set out in Section 5. The Board views this outcome as appropriate in the context of company performance over the period.

Details of the FY-22 LTI CSRs are set out in Section 8.

5. Cash Settled Rights (CSRs)

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

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

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

Key features associated with the CSRs offered under the STI and LTI award plans are below.

Term	CSRs – deferred STI	CSRs – LTI
Distribution entitlements	CSRs do not entitle participants to distributions. However, each vested and exercised CSR entitles the participant to a distribution equivalent payment equal to the amount of the distributions per stapled security that the Board has determined to pay from the date the CSR was granted up until the date the CSR vests or such other period as specified by DBI at the time of the grant together with the amount of any franking credits attaching to dividends comprised in the relevant distributions in the relevant period (Distribution Equivalent Payment). In November 2024, the Board approved an amendment to the LTI and STI award plans to provide that Distribution Equivalent Payments made in respect of CSRs which vest after 31 December 2025 will be adjusted by applying a gross-up factor to the component of a Distribution Equivalent Payment referable to a repayment of principal of the loan notes stapled to DBI's ordinary shares. This amendment was made to align the income tax outcomes of CSRs issued to executives with that of Australian resident securityholders receiving distributions from DBI. This adjustment is applicable to the FY-24 deferred STI award, the FY-23 and FY-24 LTI awards and all future deferred STI and LTI awards.	
Voting rights	CSRs do not carry voting rights.	
Automatic exercise	Vested CSRs will be automatically exercised by DBI. If any CSRs do not vest on testing, they will immediately lapse.	
Allocation methodology	The number of CSRs issued is determined by dividing the value of the Deferred Component of the STI amount awarded at the end of the Performance Period by the volume weighted average price (VWAP) of stapled securities of DBI over the 10 trading days immediately following the release of DBI's annual results for the prior financial year.	The number of CSRs issued at the start of a Performance Period is determined by dividing the value of the LTI opportunity by the VWAP of stapled securities of DBI over the 10 trading days immediately following the release of DBI's annual results for the prior financial year.
Entitlement at vesting	For each vested and automatically exercised CSR, the participant will be paid an amount equal in value to the VWAP of stapled securities traded on the ASX over the 10 trading days following the release of the annual results to the ASX following the end of the relevant performance period, plus the relevant Distribution Equivalent Payment.	
Treatment on cessation of employment	Unless the Board determines otherwise: • if a participant's employment is terminated for cause or a participant resigns (or gives notice of their resignation) prior to the vesting date, all their unvested CSRs will lapse; and • if a participant ceases employment for any other reason prior to the vesting date, a pro rata number of their unvested CSRs (based on the period of employment during the performance period) will remain on foot and will be tested in the ordinary course.	

5. Cash Settled Rights (CSRs) (continued)

Treatment on change of control	The Board may determine that all or a specified number of CSRs will vest where there is a change of control event in accordance with the Executive Incentive Plan (EIP) rules.
Clawback and preventing inappropriate benefits	The EIP rules provide the Board with broad clawback powers if, for example, the Senior Executive has acted fraudulently or dishonestly or there is a material financial misstatement
Minimum Security Holding Requirement (MSR)	The CEO is required to hold 100% of his fixed remuneration and CFO is required to hold 50% of her fixed remuneration in either Deferred STI or LTI Rights or DBI stapled securities within 5 years from the date of listing on the ASX if the Senior Executive was employed at that date, or from the date of their commencement of employment, if the Senior Executive was employed after the date of listing. If a Senior Executive has not met their MSR, the net after-tax proceeds from the vested CSRs will be applied by DBI on behalf of that participant to acquire DBI stapled securities to the extent required to enable that participant to meet the MSR.

6. Senior Executive service agreements

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

Name	Duration of Agreement	TFR	Notice Period	
			By Senior Executive	By DBI [1]
Michael Riches	Ongoing	$927,500	6 months	6 months
Stephanie Commons	Ongoing	$598,000	6 months	6 months

[1]DBI may terminate the Senior Executive's employment immediately in certain circumstances, including where the relevant Senior Executive engages in serious or willful misconduct.

Remuneration mix

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

Name	Maximum FY-24 STI opportunity	FY-24 LTI opportunity	Portion of remuneration package that is variable
Michael Riches	60% of TFR	60% of TFR	55%
Stephanie Commons	50% of TFR	50% of TFR	50%

CEO transition

On 25 January 2024, DBI announced that Mr Michael Riches would be appointed as CEO effective on 4 March 2024 and that Mr Timbrell's employment ceased on 25 January 2024[1]. Ms Commons was appointed as acting CEO until Mr Riches commenced in March 2024. Ms Commons received a CEO transition bonus of $180,000 in March 2024 in recognition of Ms Commons' period as acting CEO and her support for the new CEO during the FY-24 transition.

6. Senior Executive service agreements (continued)

As disclosed in last year's remuneration report, Mr Timbrell received a payment in February 2024 in lieu of the remainder of his 12 month notice period up to 28 August 2024 (reflecting the period not worked) in accordance with his employment contract. Mr Timbrell was also paid a lump sum amount of $250,000 (less applicable tax) in recognition of the pro-ration to be applied to Mr Timbrell's unvested LTI awards for FY-22 and FY-23 by reason of his cessation of employment prior to the end of his contractual notice period. Mr Timbrell's other short-term and long-term incentives continue to be treated in accordance with the terms of the applicable incentive plans and Mr Timbrell's terms and conditions of employment. Mr Timbrell received no STI offer in respect of FY-24 and no LTI award in respect of FY-24.

7. Non-executive Director remuneration

Principles of Non-executive Director remuneration

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

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

Board fees

There was no change to DBI's annual Directors' base fees and Committee fees for FY-24.

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

DBI's annual Directors' fees for the year were $220,000 for the Chair and $110,000 for other independent Non-executive Directors (including superannuation). The Chair of the Board does not receive any fees for being a member or chair of a committee.

Other than the Chair of the Board the Non-executive Directors were also paid Committee fees of $22,000 (including superannuation) per year for each Board Committee of which they are a Chair, and $11,000 (including superannuation) per year for each Board Committee of which they are a member

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

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

Non-executive Director, Mr Jonathon Sellar and BIP's nominee Non-executive Director Mr Ray Neill do not receive any Board or Committee fees.

[1]Refer to ASX release dated 25 January 2024 entitled "Michael Riches appointed as DBI CEO

8. Statutory remuneration disclosures

Statutory disclosures

The following table sets out the statutory disclosures in accordance with the Accounting Standards for the year ended 31 December 2024, with comparative figures for the year ended 31 December 2023.

		Short-term employee benefits			Post -employment benefits	Cash settled security -based payments	Termination benefits	Total
		Cash salary/fees	Bonuses[1]	Non-monetary benefits[2]	Super annuation benefits	Rights[1]	Cash	
Hon Dr David Hamill AM	FY-24	$197,754	-	-	$22,246	-	-	$220,000
	FY-23	$198,647	-	-	$21,353	-	-	$220,000
Dr Eileen Doyle	FY-24	$128,540	-	-	$14,460	-	-	$143,000
	FY-23	$129,120	-	-	$13,880	-	-	$143,000
Ray Neill	FY-23	-	-	-	-	-	-	-
	FY-24	-	-	-	-	-	-	-
Bronwyn Morris AM	FY-24	$128,540	-	-	$14,460	-	-	$143,000
	FY-23	$129,120	-	-	$13,880	-	-	$143,000
Jonathon Sellar	FY-24	-	-	-	-	-	-	-
	FY-23	-	-	-	-	-	-	-
Anthony Timbrell	FY-24	$355,565	-	-	$13,699	$399,876	$250,000	$1,019,140
	FY-23	$788,670	$210,000	$3,742	$26,346	$992,171	-	$2,020,929
Michael Riches	FY-24	$669,332	$188,000	$15,551	$28,666	$331,692	-	$1,233,241
	FY-23	-	-	-	-	-	-	-
Stephanie Commons	FY-24	$569,346	$309,000	$4,090	$28,666	$757,260	-	$1,668,362
	FY-23	$505,665	$121,000	$2,495	$26,346	$526,826	-	$1,182,332
TOTAL	**FY-24**	**$2,049,077**	**$497,000**	**$19,641**	**$122,197**	**$1,488,828**	**$250,000**	**$4,426,743**
	FY-23	**$1,751,222**	**$331,000**	**$6,237**	**$101,805**	**$1,518,997**	**-**	**$3,709,261**

[1]The amounts disclosed as Bonuses represent the movement in the accruals in relation to the cash component of the Senior Executives' STI entitlements as well as a CEO transition bonus of $180,000 paid to Ms Commons in FY-24.

[2] The amounts disclosed as non-monetary benefits relate to the cost of providing income-protection insurance and an executive health assessment to Senior Executives during the Reporting Period. It also includes private domestic travel costs for Michael Riches.

[3] The amounts disclosed as CSRs represent the accrual that DBI has made relating to the Senior Executive's' LTI awards and the Deferred Component of their STI awards in the relevant Reporting Periods (the proportion of fair value recognised during the period may include remeasurements of amounts recognised during previous periods). As at the date of this report, the CSRs under the FY-24 STI Plan (which relate to the 50% Deferred Component of the Senior Executives' FY-24 STI award) have not yet been granted to the Senior Executives.

8. Statutory remuneration disclosures (continued)

Outstanding CSRs granted under the STI and LTI Plans as at 31 December 2024

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

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

The Deferred FY-22 STI CSRs and the FY-21 LTI award CSRs vested during the Reporting Period. The FY-22 LTI award was eligible for testing at 31 December 2024. As set out in Section 4, 100% of the FY-22 LTI award Rights will vest in March 2025. The Deferred FY-23 STI CSRs will also vest in March 2025.

8. Statutory remuneration disclosures (continued)

KMP	Grant date	Number of Rights Granted	Tranche/ Performance Measure	Fair value at 31 December 2024	Total expense in 2024	Vesting Date
Anthony Timbrell[1]	23 March 2023	33,015	FY-23 LTI Tranche 1/TSR Hurdle	$3.72	$23,229	March 2026
		33,015	FY-23 LTI Tranche 2/DCF Hurdle	$4.08	(57)	March 2026
Anthony Timbrell[1]	25 March 2022	75,251	FY-22 LTI Tranche 1/TSR Hurdle	$4.24	$95,593	March 2025
		75,251	FY-22 LTI Tranche 2/DCF Hurdle	$4.24	$93,949	March 2025
Anthony Timbrell	10 April 2024	75,864	FY-23 Deferred STI	$3.81	$162,665	March 2025
Michael Riches	29 May 2024	100,520	FY-24 LTI Tranche 1/TSR Hurdle	$3.25	$108,972	May 2027
		100,520	FY-24 LTI Tranche 2/DCF Hurdle	$3.83	$128,720	May 2027
Stephanie Commons	10 April 2024	54,008	FY-24 LTI Tranche 1/TSR Hurdle	$3.25	$58,549	April 2027
		54,008	FY-24 LTI Tranche 2/DCF Hurdle	$3.83	$69,160	April 2027
Stephanie Commons	23 March 2023	53,435	FY-23 LTI Tranche 1/TSR Hurdle	$3.72	$98,797	March 2026
		53,435	FY-23 LTI Tranche 2/DCF Hurdle	$4.08	$93,706	March 2026
Stephanie Commons	10 April 2024	43,712	FY-23 Deferred STI	$3.81	$106,105	March 2025
Stephanie Commons	25 March 2022	57,904	FY-22 LTI Tranche 1/TSR Hurdle	$4.24	$127,132	March 2025
		57,904	FY-22 LTI Tranche 2/TSR Hurdle	$4.24	$126,261	March 2025
TOTAL		867,842			$1,292,781	

[1]The FY-22 and FY-23 LTI CSRs for Anthony Timbrell have been prorated to reflect the cessation of his employment during the performance period.

[2] In November 2024, the Board approved an amendment to the LTI and STI award plans to provide that Distribution Equivalent Payments to be made in respect of CSRs which vest after 31 December 2025 will be adjusted by applying a gross-up factor to the component of a distribution equivalent payment referable to a repayment of principal of the loan notes stapled to DBI's ordinary shares. This adjustment is applicable to the FY-23 and FY-24 LTI awards and all future LTI and deferred STI awards (including FY24 Deferred STI award).The impact on the FY-23 LTI CSRs for Anthony Timbrell was an increase in value of $1,355 and the FY-23 LTI CSRs for Stephanie Commons increased in value by $3,289.

[3] The FY-24 LTI CSRs for Michael Riches have been prorated to reflect the commencement of his employment during the performance period.

8. Statutory remuneration disclosures (continued)

KMP security holdings

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

	Held at 1 January 2024	Received on vesting of STI	Received on vesting of LTI	Received as remuneration	Other net change	Held at 31 December 2024	Held nominally at 31 December 2024
Hon Dr David Hamill AM	39,000	-	-	-	-	39,000	-
Dr Eileen Doyle	72,000	-	-	-	-	72,000	-
Bronwyn Morris AM	39,000	-	-	-	-	39,000	-
Jonathon Sellar	-	-	-	-	-	-	-
Micheal Riches	-	-	-	-	-	-	-
Stephanie Commons	2,000	-	-	-	-	2,000	-

Anthony Timbrell indirectly held 360,000 shares at 1 January 2024 and remained holding these securities on cessation of his employment on 25 January 2024.

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

	Held at 1 January 2024	Received as remuneration	Exercised	Lapsed	Other net change	Held at 31 December 2024	Vested at 31 December 2024[1]
Michael Riches	-	201,040	-	-	-	201,040	-
Stephanie Commons	361,439	151,728	(138,761)	-	-	374,406	-
Anthony Timbrell[2]	665,047	75,864	(261,010)	-	187,506	292,395	-

[1] CSRs are automatically exercised on vesting. There are no CSRs that have vested that are exercisable or that are not exercisable at 31 December 2024.

[2] The FY-22 and FY-23 LTI CSRs for Anthony Timbrell were prorated to reflect the cessation of his employment during the performance period.

8. Statutory remuneration disclosures (continued)

5-year performance

The table below illustrates DBI's financial performance using a range of key measures during the Reporting Period together with prior comparative periods. This is DBI's fourth full year as a listed entity, with the FY-20 comparative period being 7 August to 31 December 2020.

	Security Performance ($)			Earnings Performance ($M)			Liquidity		
	Closing Security price (A$)	**Distribution per Security (Cents)**	**EPS ($)**	**Revenue ($M)**	**EBIT ($M)**	**NPAT ($M)**	**ROE (%)**	**Cash flow from Operations ($M)**	**Debt Equity Ratio**
FY-24	3.60	21.75	0.16	783.3	239.5	81.8	7.48	167.0	1.77
FY-23	2.69	20.45	0.15	654.7	221.3	73.9	6.55	172.1	2.07
FY-22	2.43	18.66	0.14	626.4	228.3	69.0	6.23	189.3	1.85
FY-21[1]	2.03	13.50	0.26	505.3	241.7	129.1	13.40	109.2	2.14
FY-20[1]	2.09[2]	-	(0.23)	23.4	(120.8)	(113.2)	(13.00)	(3.6)	2.64

[1] The earnings performance in FY-20 and FY-21 was impacted by IPO Transaction Costs. An expense of $129.3m was included in FY-20 and a reversal of costs was included in FY-21.

[2] The opening price of DBI stapled securities for FY-20 was the share price on listing i.e. $2.57.

9. Remuneration governance and framework

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

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

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

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

1. attract and retain skilled executives;
2. motivate executives to pursue DBI's long term growth and success, without rewarding conduct that is contrary to DBI's values or risk appetite;
3. demonstrate a clear relationship between DBI's overall performance and the performance of executives;
4. appropriately incentivise positive risk behaviours and improved customer outcomes, encourage sound risk management of both financial and non-financial risks, and discourage unnecessary and excessive risk-taking;

[1] https://dbinfrastructure.com.au

9. Remuneration governance and framework (continued)

5. set key performance indicators with respect to key financial and non-financial metrics (including in any key sustainability/ESG priorities for DBI within each Senior Executives' area of accountability).

6. allow for proper adjustments to be made, including where risk and compliance failures occur; and

7. ensure any termination benefits are justifiable and appropriate.

Use of remuneration consultants

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

Loans with Senior Executives and Non-executive Directors

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

Other KMP transactions

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

Non-Audit Services

The Directors are of the opinion that the services as disclosed in note 31 to the Financial Statements do not compromise the external auditor's independence, based on advice received from the Finance and Audit Committee, for the following reasons:

- All non-audit services have been reviewed by the finance and audit committee to ensure that they do not impact the impartiality and objectivity of the auditor; and

- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

The auditor's independence declaration is included on page 34 of the Financial Statements.

Rounding off of Amounts

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

Signed in accordance with a resolution of the Directors of DBI made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director
Brisbane, 24 February 2025

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

24 February 2025

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

Dear Board Members

Auditor's Independence Declaration to Dalrymple Bay Infrastructure Limited

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

As lead audit partner for the audit of the financial report of Dalrymple Bay Infrastructure Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

FINANCIAL REPORT

NOTES TO THE FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Revenue from contracts with terminal customers	4	679,015	599,737
Revenue from capital works performed	4	87,527	42,383
Other income	5	17,285	12,669
Total income		**783,827**	**654,789**
Depreciation and amortisation expense	9	(40,528)	(40,037)
Finance costs	7	(132,113)	(122,538)
Operating and management (handling) charges	4	(382,911)	(320,950)
Capital works costs	4	(87,527)	(42,383)
Other expenses	9	(16,818)	(17,488)
Total expenses		(659,897)	(543,396)
Profit before income tax		**123,930**	**111,393**
Income tax expense	8(a)	(42,131)	(37,466)
Profit for the year		**81,799**	**73,927**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Gain/(loss) on cash flow hedges taken to equity	22	162,903	(122,199)
Gain/(loss) on cash flow hedges transferred to profit or loss	22	(192,260)	78,798
Income tax expense relating to components of other comprehensive income	8(b)	8,807	13,020
Other comprehensive loss for the year		(20,550)	(30,381)
Total comprehensive profit for the year		**61,249**	**43,546**
Comprehensive Profit/Loss for the year is attributable to:			
Owners of Dalrymple Bay Infrastructure Limited		61,249	43,546
Total comprehensive profit for the year		**61,249**	**43,546**

	Dollars	Dollars
Profit per security from continuing operations attributable to the ordinary equity holders of the Company:		
Basic and diluted profit per security (refer note 10)	0.16	0.15

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 $'000	31 Dec 2023 $'000
CURRENT ASSETS			
Cash and cash equivalents	11	89,890	71,142
Trade receivables	12	62,514	67,635
Other financial assets	13	-	491,107
Prepayments		51	38
Total current assets		**152,455**	**629,922**
NON-CURRENT ASSETS			
Other financial assets	13	86,744	100,480
Intangible assets	14	3,178,068	3,130,631
Right-of-use assets		689	816
Property, plant and equipment		303	357
Total non-current assets		**3,265,804**	**3,232,284**
Total assets		**3,418,259**	**3,862,206**
CURRENT LIABILITIES			
Trade and other payables	15	87,468	87,554
Contract liabilities	16	5,964	-
Borrowings	17	-	447,965
Lease liabilities		395	385
Other financial liabilities	19	19,806	28,709
Current tax liabilities		3,018	21,582
Employee provisions		3,158	4,290
Total current liabilities		**119,809**	**590,485**
NON-CURRENT LIABILITIES			
Trade and other payables	15	31,057	-
Borrowings	17	1,750,864	1,638,403
Loan notes attributable to securityholders	18	177,854	195,061
Lease liabilities		354	497
Other financial liabilities	19	106,845	209,795
Deferred tax liabilities	8(c)	138,691	124,933
Employee provisions		4,646	2,816
Total non-current liabilities		**2,210,311**	**2,171,505**
Total liabilities		**2,330,120**	**2,761,990**
Net assets		**1,088,139**	**1,100,216**
EQUITY			
Issued capital	21	978,108	978,108
Capital contribution reserve	22	34,820	34,820
Hedge reserve	22	38,912	59,462
Retained earnings	24	36,299	27,826
Total equity		**1,088,139**	**1,100,216**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		756,110	672,882
Payments to suppliers and employees		(452,051)	(398,894)
Interest received		25,203	6,029
Interest and other costs of finance paid		(124,095)	(99,385)
Income taxes paid		(38,130)	(8,551)
Net cash provided by operating activities	32(a)	**167,037**	**172,081**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for additions to intangibles		(82,204)	(39,084)
Cash deposited in term deposits		(30,000)	(420,000)
Cash withdrawn from term deposits		410,000	40,000
Payments for property, plant and equipment		(108)	(34)
Net cash (used in)/provided by investing activities		**297,688**	**(419,118)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	17	14,000	736,061
Repayment of borrowings	17	(351,626)	(504,924)
Dividends paid to company's shareholders	20	(73,326)	(101,383)
Distribution through part repayment of the stapled loan notes	20	(34,503)	-
Loan establishment costs paid		(108)	(3,899)
Principal element of lease payments		(414)	(181)
Net cash provided by/(used in) financing activities	32(b)	**(445,977)**	**125,674**
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		**18,748**	**(121,363)**
Cash and cash equivalents at the beginning of the financial year		71,142	192,505
Cash and cash equivalents at the end of the financial year		**89,890**	**71,142**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated	Note	Issued capital $'000	Hedge reserve $'000	Capital contribution reserve $'000	Retained earnings $'000	Total $'000
Balance at 1 January 2023		978,108	89,843	34,820	55,282	1,158,053
Profit for the period		-	-	-	73,927	73,927
Fair value changes of the hedging instruments deferred in the current year	22	-	(43,401)	-	-	(43,401)
Income tax expense relating to components of other comprehensive income	8(b)	-	13,020	-	-	13,020
Total comprehensive income for the year		**-**	**(30,381)**	**-**	**73,927**	**43,546**
Transactions with owners in their capacity as owners:						
Payment of dividends		-	-	-	(101,383)	(101,383)
Total equity at 31 December 2023		**978,108**	**59,462**	**34,820**	**27,826**	**1,100,216**

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

NOTES TO THE FINANCIAL REPORT

The notes to the consolidated statements are for the year from 1 January 2024 to 31 December 2024.

1. General Information

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

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

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

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

2. Basis of Preparation

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

Statement of Compliance

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

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

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

The financial statements were authorised for issue by the Directors on 24 February 2025.

Basis of Preparation

These financial statements cover the year from 1 January 2024 to 31 December 2024 and the comparative period covers the year from 1 January 2023 to 31 December 2023.

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

2. Basis of Preparation (continued)

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

Going concern

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

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

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of DBI as at 31 December 2024 and the results of all subsidiaries for the year then ended.

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

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

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

Critical accounting estimates and judgements

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

Note	Judgement/Estimation
14	Useful life of service concession intangible asset
14	Classification of service concession arrangement
27	Rehabilitation

Notes to the Financial Report

The notes are organised into the following sections.

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

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

2. Basis of Preparation (continued)

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

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

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

3. Adoption of New and Revised Accounting Standards

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

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

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

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

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

Standard	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2025	31 December 2025
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 2026	31 December 2026

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

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

Financial Performance Overview

4. Revenue and Operating Costs

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

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

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

	Consolidated	
	2024	**2023**
	$'000	**$'000**
Revenue from contracts with customers:		
Revenue from rendering of services – terminal infrastructure charge	296,104	278,787
Revenue from rendering of services – handling charges	382,911	320,950
	679,015	599,737
Other revenue:		
Revenue from capital works performed	87,527	42,383
	766,542	**642,120**
Operating costs:		
Operating and management (handling) charges	(382,911)	(320,950)
Capital works costs	(87,527)	(42,383)
	(470,438)	**(363,333)**

Recognition and measurement - Revenue

In the concession arrangement, DBI acts as a service provider to operate and maintain the terminal over the term of the lease. This includes providing construction and capital works services through non-expansion and expansion capital projects.

The Group recognises revenue through the following revenue streams over time as services are rendered:

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

4. Revenue and Operating Costs (continued)

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

- Capital works revenue is construction and/or upgrade services provided to the Queensland Government acting through its wholly-owned entity, DBCT Holdings Pty Ltd (Grantor) relating to the concession arrangement and is recognised as non-cash revenue in accordance with Interpretation 12 *Service Concession Arrangements* (Interpretation 12). The revenue is measured at fair value, determined by reference to the non-cash consideration expected to be received in exchange for the service provided. This measurement is determined with reference to total costs incurred in providing the service, including materials and external services and the relevant employee benefits. The non-cash consideration receivable is recognised as an intangible asset and is presented as an addition to the intangible asset deriving from the concession rights. Refer to note 14.

5. Other income

	Consolidated	
	Dec 2024 $'000	Dec 2023 $'000
Interest income	16,724	12,669
Other income	561	-
	17,285	**12,669**

6. Segment Information

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

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

	Consolidated	
	Dec 2024 % of revenue	Dec 2023 % of revenue
Customer 1	29.73	31.08
Customer 2	22.65	26.27
Customer 3	13.76	12.44

7. Finance Costs

	Consolidated	
	2024 $'000	2023 $'000
Finance costs		
Profit for the year has been arrived at after charging the following finance costs:		
Interest on borrowings	114,642	103,451
Other finance costs	6,861	4,752
Amortisation of the fair value adjustment to debt (refer to note 17)[1]	(6,276)	(11,838)
Interest accrued and fair value adjustments to the Loan Notes attributable to securityholders (refer note 18)	17,296	8,865
	132,523	105,230
Hedging Costs		
Hedging ineffectiveness[2]	(410)	17,308
	132,113	**122,538**

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

[2] Refer hedge accounting policy included in note 23. $3.1 million gain (2023: $8.5 million loss) of the hedging ineffectiveness relates to the unwind of the fair value due to redesignation at IPO.

The amount of borrowing costs capitalised, and therefore not included in the above table, for the year ended 31 December 2024 was $3.1m (2023: $2.9m). The weighted average capitalisation rate for the year ended 31 December 2024 was 4.89% (2023: 5.12%).

8. Income Taxes

On 11 December 2020, the Group formed a Tax Consolidated Group (TCG). DBI is the head company of the TCG and it directly or indirectly owns 100% of the shares and units in the other entities in the Group.

(a) Income tax recognised in profit or loss

	Consolidated	
	2024 $'000	2023 $'000
Tax expense comprises:		
Current tax expense	19,291	26,007
Adjustments to current tax expense of prior periods	274	(317)
Deferred tax expense relating to the origination and reversal of temporary differences	22,840	12,209
Adjustment to deferred tax expense of prior periods	(274)	(433)
Total tax expense	**42,131**	**37,466**
Income tax on pre-tax accounting profit reconciles to tax expense as follows:		
Profit for the year	**123,930**	**111,393**

8. Income Taxes (continued)

Income tax expense calculated 30.0%[1]	37,179	33,418
Non-assessable income and other permanent differences	(206)	(345)
Difference in depreciation rates between tax and accounting[2]	5,158	5,144
	42,131	**38,217**
Over provision of income tax in previous period	-	(751)
Income tax expense recognised in profit or loss	**42,131**	**37,466**

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

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

(b) Income tax recognised directly in other comprehensive Income

Deferred tax arising on income and expenses recognised in other comprehensive income:		
Profit on revaluation of financial instruments treated as cash flow hedges	(8,807)	(13,020)
Total income tax (benefit)/expense recognised directly in other comprehensive income	**(8,807)**	**(13,020)**

(c) Deferred Tax

	Consolidated	
	2024 $'000	2023 $'000
Total deferred tax liabilities attributable to temporary differences		
Deferred tax asset	2,444	17,819
Deferred tax liability	(141,135)	(142,752)
Disclosed in the statements as Deferred Tax liability	**(138,691)**	**(124,933)**

At the reporting date, the Group has no unused tax losses (31 December 2023: nil) available for offset against future profits.

(d) Reconciliation of deferred tax balances

The following are the major deferred tax liabilities and assets recognised by the Group and movement thereon during the current year and the year ended 31 December 2023.

8. Income Taxes (continued)

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

	Opening Balance at 1 January 2023 $'000	(Charged)/credited to income statement $'000	(Charged)/credited to OCI $'000	Closing balance at 31 December 2023 $'000
Intangible asset	(55,632)	(26,310)	-	(81,942)
Loan Notes attributable to security holders	(23,932)	2,651	-	(21,281)
Future tax deductions	3,865	(1,933)	-	1,932
Provisions/Accruals	1,690	684	-	2,374
Borrowings	(54,990)	15,488	-	(39,502)
Derivatives	2,841	(2,348)	13,020	13,513
Other items	(19)	(8)	-	(27)
Total	**(126,177)**	**(11,776)**	**13,020**	**(124,933)**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Tax Consolidated Group

DBI and its subsidiaries are members of a tax-consolidated group under Australian tax law. The head entity within the tax-consolidated group is DBI.
Amounts payable or receivable under the tax-funding arrangement between DBI and the entities in the tax-consolidated group are determined using a 'separate taxpayer within group' approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred. The same basis is used for tax allocation within the tax-consolidated group.

9. Profit for the Year

	Consolidated 2024 $'000	2023 $'000
Expenses		
Profit for the year has been arrived at after charging the following expenses:		
Employee benefits expense	8,907	9,705
Other operating expenses	4,318	4,425
Insurance	3,593	3,358
Total other expenses	**16,818**	**17,488**
Depreciation	438	472
Amortisation of non-current assets (note 14)	40,090	39,565
	40,528	**40,037**

10. Earnings per Security

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

	2024 Dollars	2023 Dollars
From continuing operations attributable to the ordinary equity holders of the company	0.16	0.15
Total basic and diluted profit per security attributable to the ordinary equity holders of the Company	**0.16**	**0.15**

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

	$'000	$'000
Profit attributable to the ordinary equity holders of the company used in calculating basic and diluted profit per security	81,799	73,927
Total profit attributable to the ordinary equity holders of the company used in calculating basic and diluted profit per security	**81,799**	**73,927**

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

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

Balance Sheet Items

11. Cash and cash equivalents

	Consolidated	
	2024 $'000	2023 $'000
Cash at bank	70,735	42,773
Restricted deposits	19,155	28,369
	89,890	**71,142**

Recognition and measurement - Cash and cash equivalents

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

Cash Deposits provided by way of security by customers are disclosed as Restricted Deposits. These funds are held as demand deposits and are not available for general use and cannot be used to meet the liabilities of the Group under any circumstances. The liability to refund such amounts to the relevant customers in accordance with the terms of the applicable agreements regarding security, is reflected in Other Financial Liabilities set out in note 19.

12. Trade and Other Receivables

	Consolidated	
	2024 $'000	2023 $'000
Current		
Trade receivables	51,338	59,910
Interest receivable	265	7,586
Other receivables[1]	10,911	139
	62,514	**67,635**

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

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

12. Trade and Other Receivables (continued)

	Consolidated 2024 $'000	2023 $'000
Ageing of Trade receivables:		
Current	51,242	59,818
Past due but not impaired - 0 to 30 days	96	-
Past due but not impaired - 30 to 60 days	-	-
Past due but not impaired - 60 to 90 days	-	92
	51,338	**59,910**

Recognition and measurement - Trade and Other Receivables

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

The expected credit loss (ECL) has been assessed as $nil (31 December 2023: nil). The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

13. Other Financial Assets

	Consolidated 2024 $'000	2023 $'000
Derivatives		
Current:		
Cross currency interest rate swaps- designated and effective hedging instruments[1]	-	111,107
	-	**111,107**
Non-current:		
Cross currency interest rate swaps - designated and effective hedging instruments[1]	22,400	-
Interest rate swaps - designated and effective hedging instruments [1]	63,683	99,970
Foreign exchange forward hedge [1]	131	-
	86,214	**99,970**
Other financial assets		
Current:		
Cash held on term deposit (term greater than 3 months)	-	380,000
	-	**380,000**

13. Other Financial Assets (continued)

	Consolidated 2024 $'000	2023 $'000
Other financial assets		
Non-current:		
Other secure deposits	530	510
	530	**510**

[1] Refer to note 23 for further details on Financial Instruments.

Recognition, and measurement - Other Financial Assets

Detail on the recognition and measurement of derivatives is included in note 23 - Financial Instruments.

14. Intangible Assets

	Consolidated	
	2024	2023
	$'000	$'000
Gross carrying amount:		
Concession arrangements:		
Balance at beginning of year	3,250,767	3,208,384
Additions[1]	87,527	42,383
Balance at end of year	3,338,294	3,250,767
Accumulated amortisation:		
Balance at beginning of year	120,136	80,571
Amortisation expense (note 9)	40,090	39,565
Balance at end of year	160,226	120,136
Net book value		
As at end of year	**3,178,068**	**3,130,631**

[1] The additions include $0.1 million of 8X FEL3 study costs (31 December 2023: $2.9 million). These costs are fully underwritten by the access seekers. Refer to note 15 for details on capital works costs.

Recognition - Intangible Assets

The Group's principal asset is its lease of and right to use the Dalrymple Bay Terminal. This asset is considered to be a Service Concession Arrangement which should be accounted as a service concession asset under Interpretation 12 Service Concession Arrangements (Interpretation 12) and not as a lease under AASB 16 *Leases*.

The intangible asset is being amortised over the total lease period available to the Group (99 years from September 2001 to September 2100). At the time DBI purchased the asset, there were 80 years remaining on the lease period. The total lease period comprises a 50-year lease with an option for a 49-year extension.

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

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

14. Intangible Assets (continued)

Critical judgements- Useful Life

The lease renewal for the terminal is at the discretion of the Group, and the Directors have determined that it is probable that the DBT Leases will be renewed for a further 49 years in 2051. This is on the basis that the cost of renewal is not significant when compared to the economic benefits that are expected to flow to the Group if the lease is renewed, based on consideration of both the legal right to operate the terminal and a range of economic and other factors considered at the reporting date. The intangible asset recognised as a result of the service concession arrangement continues to be amortised over the remaining lease period of 76 years to 2100.

The concession arrangement providing economic benefits to 2100 is a critical judgement and necessarily requires various assumptions to be made in relation to future and forecast outcomes. In forming this view the directors have given regard to the following factors:

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

As the world's largest metallurgical coal export facility located adjacent to the central region of the Bowen Basin, making it the preferred terminal for some of the highest quality metallurgical coal deposits in the world, DBI's economic benefits from its service concession to operate DBT are currently primarily linked to global supply and demand for seaborne metallurgical coal. It is DBI's view that the long-term demand for metallurgical coal, and therefore DBT's services, is highly dependent on global steel demand and the production methods deployed to meet that demand. Approximately 70% of the world's current steel production utilizes the Basic Oxygen Furnace (BOF) production method, which relies on metallurgical coal (either PCI or coking coal).[1]

India and Southeast Asia represent key growth regions. These regions are expected to increase steel production to support their economic development. These regions are currently investing heavily in BOF facilities that have multi-decade lifespans. Under a climate change scenario where global average temperatures increase by 2.5 degrees Celsius by 2100 (2.5 degree scenario), Wood Mackenzie (WM) expects India and Southeast Asia to add a combined 276Mt of new BOF based steel production between now and 2050, representing a 307% increase from 2023 levels.[1]

Due to the Bowen Basin's high quality coal, low cost production and geographical proximity to Asia (being the main market for metallurgical coal), Australia is expected to continue to export significant volumes of metallurgical coal through to 2050 and beyond. With high quality metallurgical coal reserves in its catchment, DBT is anticipated to play a strong role in Australian metallurgical coal exports.[1]

[1] Source: Wood Mackenzie

14. Intangible Assets (continued)

DBI has utilised the services of WM to understand possible DBT export levels and the underlying economics of the mines in DBT's catchment (the Central Bowen Basin) to 2050 under a 2.5 degree scenario and a projected climate change scenario where global average temperatures increase by 1.5 degrees Celsius by 2100 (the 1.5 degree scenario). DBI has also utilized AME Mineral Economics (AME) to understand possible throughput levels from DBT until 2100 under a climate change scenario where global average temperatures increase by 2.75 degrees Celsius by 2100 (2.75 degree scenario). Both WM and AME are independent coal and minerals industry experts who prepare a range of country-level forecasts of potential future global seaborne metallurgical coal supply and demand that have regard to the scenarios outlined in the International Energy Agency's (IEA) Global Energy and Climate model.

The Directors have considered forecast DBT throughput levels to 2050 under a 2.5 degree scenario and 1.5 degree scenario utilising WM's energy transition scenario data, and DBT throughput levels to 2100 under a 2.75 degree scenario using data from AME. In all cases considered, forecast throughput was sufficient for DBI's Directors to conclude that DBI would exercise its option and extend the lease term to 2100. The terminal remains fully contracted to 2028 and DBI is in receipt of over 30Mtpa of additional requests for access.

Under a 1.5 degree scenario and a 2.5 degree scenario, WM is forecasting that mines in DBT's catchment have sufficient profitability to absorb any potential increase in infrastructure costs that may arise if throughput reduces by 2050.[1]

Even under the 1.5 degree scenario, DBI's analysis has concluded that export coal volumes through to 2050 will continue to support the ongoing profitable operation of the terminal. At the Reporting Date, DBI's current expectations for DBT are more closely aligned with the 2.5 degree scenario which shows a positive compound annual growth rate (CAGR) in demand for seaborne exported metallurgical coal through to 2050.[1]

For periods beyond 2050 the Directors have considered independent forecasts that indicate extensive metallurgical coal reserves in the Bowen Basin and AME forecasts that anticipate ongoing demand for metallurgical coal throughput at DBT to 2100, underpinning the continued viability of DBT to 2100.[2]

The Directors acknowledge, however, that there are inherent risks and uncertainties in forecasting potential demand and supply for commodities and in respect of potential climate scenarios over such long duration timeframes.

Accordingly, the Directors have considered the following factors likely to impact demand for and supply of global seabourne metallurgical coal in their annual assessment of the useful economic life of the intangible asset recognised as a result of the service concession arrangement:

- Forecast economic development and economic growth-driven utilisation of steel, particularly in India and Southeast Asia;
- Methods of steel production, including emerging lower carbon replacement technologies;
- Environmental and industry regulation affecting approval and viability of existing and new metallurgical coal and fossil fuel projects in Australia; and

[1] Source: Wood Mackenzie

[2] Source: AME Mineral Economics

14. Intangible Assets (continued)

- Climate change policy in importing countries and introduction of subsidies for green steel production and carbon pricing mechanisms in key markets for DBT's customers.

Alternative uses of DBT

While DBI remains confident of the continued viability of DBT to 2100 as a coal export terminal, the Company considers that exploring opportunities for growth and diversification at DBT will enable DBI to build resilience to climate-related risks and grow value.

The forecast long term global demand for metallurgical coal in the steel production process provides significant time for DBI to create value and build resilience through the process of diversification of DBT. When considering this the Directors noted the following factors that support the long-term utilisation of DBT as a port facility, whether for coal or other commodity export:

- the existence of deep-water berths at a declared Priority Port on Strategic Port Land under the Sustainable Ports Development Act 2015;
- supporting rail corridors servicing the port;
- vacant surrounding land to support future expansion/industrialisation; and
- proximity to the economic growth regions of Asia.

DBI intends to pursue diversification by investigating options for the expansion of the existing infrastructure at DBT for non-coal purposes. DBI’s feasibility studies into the potential for exports of hydrogen-related products through DBT is an example of this approach.

The coming decades are expected to involve non-linear changes in government policy and international commitments to reducing carbon dioxide emissions to Net Zero[1], which will impact the economics of current and emerging markets. Government incentives and taxes may also accelerate the use of new technologies in production processes which in turn may alter the demand for commodities. However, the pathway to Net Zero involves key uncertainties driven largely by the timeline upon which emerging and future technologies will prevail in terms of technical feasibility, cost effectiveness and social acceptance. This uncertainty requires scenario-based planning to best manage climate-related transition risks for DBT. This will continue to be monitored and if required, an adjustment to the useful life assessment could be made in a future reporting period.

As an illustrative hypothetical scenario, if the end of the useful economic life of DBT was to be 2076 (representing the midpoint between 2051 and 2100), the non-cash amortisation would increase by $17.9 million for FY-24.

[1] IPCC definition: Net zero emissions are achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.

14. Intangible Assets (continued)

Critical judgements- Classification as a service concession arrangement

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

In light of the QCA's decision, the Directors assessed whether it is appropriate to continue to classify the asset as a Service Concession Arrangement under Interpretation 12 as, under a light-handed pricing regime, the price is negotiated with customers and the QCA only acts as an arbitrator in the event of a dispute when required, and with the agreement of the parties. The price is not set by the QCA as under the previous heavy-handed regulatory framework.

However, the approval of the current access undertaking does not diminish the authority of the QCA under the QCA Act to regulate the appropriate pricing mechanism for access to the terminal at each review of the access undertaking which occurs at 5 year intervals. As a result, the Directors consider it appropriate to continue to account for the lease of the terminal as a service concession arrangement.

15. Trade and Other Payables

	Consolidated	
	2024	2023
	$'000	$'000
Current:		
Trade payables [1]	72,591	70,972
GST Payable	890	1,832
Interest payable	13,987	14,750
	87,468	87,554
Non Current		
Other payables[2]	31,057	-
	31,057	-
	118,525	**87,554**

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

[2] This liability arises, following completion of the 8X Expansion Project, pursuant to certain Underwriting Agreements signed with potential customers of the 8X Expansion Project. As the project is not expected to be completed within 12 months from the reporting date this liability is classified as non current. These funding amounts were received in cash under these Underwriting Agreements in March 2024. No interest is charged on Other payables.

16. Contract Liabilities

	Consolidated	
	2024	2023
	$'000	$'000
Opening balance	-	6,268
Contract liabilities	17,892	-
Revenue recognised during the year	(11,928)	(6,268)
Closing balance	**5,964**	**-**

Recognition and measurement - Contract Liabilities

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

Capital Structure and Risk Management

17. Borrowings

	Consolidated					
	2024			2023		
	Current $'000	Non-current $'000	Total $'000	Current $'000	Non-current $'000	Total $'000
Secured - at amortised cost						
USPP Fixed Rate Notes	-	1,760,021	1,760,021	447,965	1,648,690	2,096,655
Capitalised loan establishment costs	-	(9,157)	(9,157)	-	(10,287)	(10,287)
	-	**1,750,864**	**1,750,864**	**447,965**	**1,638,403**	**2,086,368**

The Group has the following available undrawn loan facilities:

- AUD200 million Revolving Bank Facility was established in June 2021 with two tranches: a AUD30 million 4-year tranche which was cancelled during the year and a AUD170 million 5-year tranche which has a maturity of 13 August 2026. The facility was undrawn at 31 December 2024 (31 December 2023: nil).
- AUD40 million Liquidity Facility is being used to meet working capital requirements. The facility was undrawn as at 31 December 2024 (31 December 2023: nil) During the year the facility maturity was extended by 12 months. The facility matures on 20 September 2027.
- AUD240 million Revolving Bank Facility matures on 27 April 2027. The facility was undrawn at 31 December 2024 (31 December 2023: nil).
- A Debt Service Reserve Facility (DSRF) with a limit of AUD60 million was undrawn at 31 December 2024 (31 December 2023: nil). During the year the facility maturity was extended by 12 months. The facility matures on 30 August 2027.

The Group repaid the following USPP Notes during the year

- USD260 million of fixed rate notes maturing in September 2024 (31 December:2023: USD260m) .
- AUD75 million of fixed rate notes maturing in September 2024 (31 December:2023: AUD75m).

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

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

17. Borrowings (continued)

- USD338 million of fixed rate notes split into 3 tranches. Series A USD118 million maturing March 2032; Series B USD135 million maturing March 2034; and Series C USD85 million maturing March 2037 (31 December 2022: USD338 million).
- AUD60 million of fixed rate notes split into 2 tranches: Series D AUD27 million maturing March 2032 and Series E AUD33 million maturing March 2034 (31 December 2022: AUD60 million).
- USD235 million of fixed rate notes split into 3 tranches: Series A USD135 million maturing July 2033, Series B USD60 million maturing July 2035, and Series C USD40 million maturing July 2038 (31 December 2022: $nil).
- AUD179 million of fixed rate notes split into 3 tranches: Series D AUD74.6 million maturing July 2033, Series E AUD52.2 million maturing July 2035, and Series E AUD52.2 million maturing July 2038 (31 December 2022: $nil).

The carrying value of the debt is adjusted for movements in the underlying currency (US dollar) and fair value movements under AASB 13 *Fair Value Measurement* as a result of the hedging relationship decreasing the carrying value by AUD251 million at 31 December 2024 (31 December 2023: decreasing the carrying value by AUD244 million) and fair value on acquisition of $nil at 31 December 2024 (31 December 2023: $6.3 million).

As at 31 December 2024, the weighted average interest rate on the AUD denominated debt was 5.92% and the USD notes was 5.07%. (31 December 2023: AUD denominated debt 5.78% and USD notes 4.80%)

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

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

18. Loan Notes Attributable to Securityholders

During the year early partial repayments totalling 7.0 cents per loan note were made to securityholders (31 December 2023: nil).

	Consolidated 2024 $'000	2023 $'000
Balance at beginning of the year	195,061	186,196
Fair value adjustment[1]	8,711	-
Principal repayments in the form of a distribution (refer note 20)	(34,503)	-
Interest accrued[2]	8,585	8,865
Balance at end of the year	**177,854**	**195,061**

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

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

Recognition and measurement - Loan Notes Attributable to Securityholders

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

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

When a repayment is made, DBI will recalculate the amortised cost of the loan notes as the present value of the estimated future contractual cash flows that are discounted using the original effective interest rate. The adjustment in the carrying value is recorded within Finance Costs as a fair value adjustment.

19. Other Financial Liabilities

	Consolidated 2024 $'000	2023 $'000
Other financial liabilities		
Current:		
Restricted security deposits[1]	19,228	28,480
Other	578	-
	19,806	**28,480**
Derivatives		
Current:		
Interest rate swaps - designated and effective hedging instruments [2]	-	229
	-	229
Non-current:		
Cross currency interest rate swaps - designated and effective hedging instruments [2]	30,299	124,838
Interest rate swaps - designated and effective hedging instruments [2]	76,546	84,957
	106,845	209,795
	106,845	**210,024**
Reflected on the balance sheet as:		
Total current financial liabilities	19,806	28,709
Total non-current financial liabilities	106,845	209,795

[1] Represents liability in relation to cash held as security deposits for customers (including accrued interest) (refer note 11 for corresponding asset)

[2] Refer to note 23 for further details on Financial Instruments.

Recognition and measurement - Other Financial Liabilities

The Group's accounting policy for accounting for derivatives is set out in note 23.

20. Distributions Paid

Consolidated	Cents per Security	Total
Distributions paid in 2024:		
Interim distribution paid on 19 March 2024:		
Partial repayment of principal on Loan Note	1.7101	8,478
Franked dividend	3.6649	18,169
Interim distribution paid on 13 June 2024:		
Partial repayment of principal on Loan Note	1.7298	8,576
Franked dividend	3.6452	18,072
Interim distribution paid on 17 September 2024:		
Partial repayment of principal on Loan Note	1.7497	8,674
Franked dividend	3.6253	17,973
Interim distribution paid on 20 December 2024:		
Partial repayment of principal on Loan Note	1.7699	8,774
Partially franked dividend	3.8551	19,112

	2024 $'000	2023 $'000
Franking account balance at 31 December	**6,728.4**	23.8
Imputation credit from the payment of current tax liability	3,016.8	21,582.0
Adjusted franking account balance	**9,745.2**	**21,605.7**

The Company paid the Q4-23 distribution of 5.375 cents per security on 19 March 2024. The distribution was comprised of a fully franked dividend of 3.6649 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7101 cents per security.

The Company paid the Q1-24 distribution of 5.375 cents per security on 13 June 2024. The distribution was comprised of a fully franked dividend of 3.6452 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7298 cents per security.

The Company paid the Q2-2024 distribution of 5.375 cents per security on 17 September 2024. The distribution was paid as a fully franked dividend of 3.6253 cents per security and a partial repayment of principal on loan notes attributable to securityholders’ stapled securities of 1.7497 cents per security.

The Company paid the Q3-2024 distribution of 5.625 cents per security on 20 December 2024. The distribution was paid as a fully franked dividend of 3.8551 cents per security and a partial repayment of principal on loan notes attributable to securityholders’ stapled securities of 1.7699 cents per security.

20. Distributions Paid (continued)

On 24 February 2025, the Directors determined to pay a distribution to securityholders for Q4-2024 of 5.625 cents per security in March 2025. The distribution will comprise a partially franked dividend of 3.8347 cents per security and a partial repayment of principal on loan notes attributable to securityholders' stapled securities of 1.7903 cents per security. The total distribution to be paid is $27.9 million. This has not been reflected in the financial results as at 31 December 2024.

21. Issued Capital

	2024 $'000	2023 $'000
Balance at beginning of year	978,108	978,108
	978,108	**978,108**

There were 495,761,667 fully paid stapled securities on issue at 31 December 2024 (31 December 2023: 495,761,667)

Recognition and measurement - Stapled Securities

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

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

22. Reserves

	Consolidated	
	2024 $'000	2023 $'000
Hedge reserve		
Balance at the beginning of the year	59,462	89,843
(Loss)/gain on cash flow hedges taken to equity	162,903	(122,199)
Income tax related to amounts taken to equity	(48,871)	36,659
(Loss)/gain on cash flow hedges transferred to profit or loss	(192,260)	78,798
Income tax related to amounts transferred to profit or loss	57,678	(23,639)
	38,912	**59,462**

22. Reserves (continued)

	Consolidated	
	2024	2023
	$'000	$'000
Capital contribution reserve		
Balance at the beginning of the year	34,820	34,820
	-	-
	34,820	**34,820**

23. Financial Instruments

(a) Financial risk management

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

- capital risk;
- liquidity risk;
- interest rate risk;
- currency risk; and
- credit risk.

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

The Group seeks to minimise the risks associated with interest rates and currency primarily through the use of derivative financial instruments to hedge these risk exposures. These are disclosed in notes 13 and 19.

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

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

The Group designates certain derivatives as either:

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

23. Financial Instruments (continued)

Hedge accounting

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

The acquisition on IPO of the Group entities that existed at that time by DBI required new hedge accounting relationships to be established for all hedge assets and liabilities at the DBI Group level immediately post acquisition.

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

Fair value hedges

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

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

Cash flow hedges

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

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

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

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

23. Financial Instruments (continued)

The Group does not hedge 100% of its debt, therefore the hedged item is identified as a proportion of the outstanding debt up to the notional amount of the swaps. The ineffectiveness at 31 December 2024 was a $3.3 million gain (31 December 2023: $8.8 million loss) excluding hedging ineffectiveness that relates to the unwind of the fair value due to redesignation at IPO.

(b) Capital risk management

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

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 17, offset by unrestricted cash and cash equivalents, and equity attributable to equity holders of DBI, comprising contributed equity and retained earnings as disclosed in notes 21 and 24 respectively.

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

Debt covenants

As disclosed within Borrowings (note 17), the Group has various debt facilities in place. All of these facilities have debt covenants attached. These are generally in the form of debt service cover ratios and gearing ratios.

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

During the year ended 31 December 2024 there were no breaches of any debt covenants within the Group.

(c) Liquidity risk management

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

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

Liquidity and interest risk tables

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

23. Financial Instruments (continued)

	Weighted average effective interest rate	Less than 6 months	6 - 12 months	1-2 years	2-5 years	5+ years	Total contractual cash flows
	%	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated - Dec 2024							
Non-derivative financial instruments:							
Trade and other payables	-	87,468	-	-	31,057	-	118,525
Interest-bearing liabilities[1, 2]	5.56	53,300	53,280	106,650	509,426	2,215,413	2,938,069
Derivative financial instruments:							
Interest rate swaps - asset	-	(24,835)	(22,059)	(20,493)	(230)	(7,033)	(74,650)
Gross settled (foreign currency forwards - cash flow hedges)							
Interest rate swaps - liability	-	7,971	6,622	13,637	37,649	24,162	90,041
Cross currency interest rate swaps - pay leg[1]	-	50,945	49,482	97,220	424,508	1,465,515	2,087,670
Cross currency interest rate swaps - receive leg[1]	-	(36,879)	(36,810)	(73,758)	(378,176)	(1,566,710)	(2,092,333)
	5.56	**137,970**	**50,515**	**123,256**	**624,234**	**2,131,347**	**3,067,322**

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

[2] Excludes loan notes attributable to securityholders. They are required to be repaid by 30 September 2030 (refer to note 18).

	Weighted average interest rate	Less than 6 months	6 - 12 months	1-2 years	2-5 years	5+ years	Total contractual cash flows
	%	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated - Dec 2023							
Non-derivative financial instruments:							
Trade and other payables	-	87,554	-	-	-	-	87,554
Interest-bearing liabilities[1, 2]	5.75	59,670	516,271	99,840	482,292	2,164,552	3,322,625
Derivative financial instruments:							
Interest rate swaps - asset	-	(25,643)	(22,927)	(40,579)	(19,261)	-	(108,410)
Gross settled (foreign currency forwards - cash flow hedges)							
Interest rate swaps - liability	-	8,165	6,056	11,556	40,660	34,990	101,427
Cross currency interest rate swaps - pay leg[1]	-	60,747	316,909	96,433	426,039	1,550,059	2,450,187
Cross currency interest rate swaps - receive leg[1]	-	(40,717)	(422,453)	(66,948)	(349,574)	(1,484,425)	(2,364,117)
	5.75	**149,776**	**393,856**	**100,302**	**580,156**	**2,265,176**	**3,489,266**

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

[2] Excludes loan notes attributable to securityholders. They are required to be repaid by 30 September 2030 (refer to note 18).

23. Financial Instruments (continued)

The Group expects to meet its obligations from operating cash flows, however, it also has access to unused financing facilities at the end of the reporting period as described below and in note 17.

	Consolidated	
	2024 AUD$'000	2023 AUD$'000
Financing facilities available to the Group		
Secured bank facilities:		
- amount unused	**510,000**	**540,000**

(d) Interest rate risk management

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

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

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

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note (note 23(c)). For Financial Assets refer to note 13.

23. Financial Instruments (continued)

Interest rate sensitivity analysis

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

	Dec 2024		Dec 2023	
Consolidated	50 bp increase $'000	50 bp decrease $'000	50 bp increase $'000	50 bp decrease $'000
Net (loss)/profit[1]	(273)	273	(141)	141
Other equity[1]	50,302	(50,302)	48,010	(48,010)

[1] Amounts are stated pre-tax.

Interest rate swap contracts

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

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

23. Financial Instruments (continued)

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

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

23. Financial Instruments (continued)

	Average contracted fixed interest rate	Average notional principal amount	Fair value (FV)	Change in FV for calculating ineffectiveness
	Dec 2023 %	Dec 2023 $'000	Dec 2023 $'000	Dec 2023 $'000
Outstanding floating for fixed IRS contracts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	1.54	1,830,000	97,219	(47,083)
5 years plus	4.36	420,000	(6,844)	(10,709)
		2,250,000	**90,375**	**(57,792)**
Outstanding fixed for floating IRS contracts				
Less than 1 year	6.34	75,000	(229)	(229)
1 to 2 years	-	-	-	231
2 to 5 years	7.58	335,246	(7,914)	(2,281)
5 years plus	4.89	342,466	(67,447)	16,383
		752,712	**(75,590)**	**14,104**
Outstanding fixed for floating cross currency contracts				
Less than 1 year	3.84	262,626	111,107	(29,551)
1 to 2 years	-	-	-	(100,921)
2 to 5 years	3.82	147,735	(12,028)	6,866
5 years plus	4.44	766,168	(95,712)	34,700
		1,176,529	**3,367**	**(88,906)**
Outstanding fixed for fixed cross currency contracts				
Less than 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 5 years	-	-	-	-
5 years plus	8.18	351,061	(17,098)	(17,098)
	8.18	**351,061**	**(17,098)**	**(17,098)**

23. Financial Instruments (continued)

	31 December 2024				
Hedge Relationship Type	**Fair Value Hedge**		**Cash Flow Hedge**		
Hedging Instrument	**AUDUSD CCIRS[3]**	**AUD Rec Fixed IRS**	**AUDUSD CCIRS[3]**	**AUD Pay Fixed IRS**	
Hedged Item[1]	**USD Fixed Rate Debt**	**AUD Fixed Rate Debt**	**USD Fixed Rate Debt**	**AUD Floating Rate Debt[2]**	
Notional Amount of Hedging Instrument ('000)	USD 665,000	AUD 677,712	USD 900,000	AUD 1,450,000	
Carrying Amounts of Hedging Instrument					
Other Financial Assets - Current					
Other Financial Assets - Non-Current	(47,022)		69,422	63,683	**86,083**
Other Financial Liabilities - Current					
Other Financial Liabilities - Non-Current	(137,515)	(67,696)	107,217	(8,851)	**(106,845)**
Total by hedge relationship type					
Cumulative fair value adjustment on hedged item[4]	188,924	62,192	Not Applicable	Not Applicable	**251,116**
Carrying Amount of hedged item	885,736	615,520			**1,501,256**
Balances deferred in OCI (Cash Flow Hedge Reserve) (before deferred tax)	Not Applicable	Not Applicable	779	(56,367)	**(55,588)**
Total					
During the period					
Change in fair value of outstanding hedging instruments	(15,885)	9,122	23,542	(35,542)	**(18,763)**
Change in value of hedged item used to determine hedge effectiveness	16,039	(9,380)	(19,928)	35,359	**22,089**
Changes in the value of the hedging instrument recognised in OCI[5]	Not Applicable	Not Applicable	(6,001)	35,359	**29,358**
Hedge ineffectiveness recognised in profit or loss[6] [7]	(153)	258	(3,613)	183	**(3,326)**

	31 December 2023				
Hedge Relationship Type	**Fair Value Hedge**		**Cash Flow Hedge**		
Hedging Instrument	**AUDUSD CCIRS[3]**	**AUD Rec Fixed IRS**	**AUDUSD CCIRS[3]**	**AUD Pay Fixed IRS**	
Hedged Item[1]	**USD Fixed Rate Debt**	**AUD Fixed Rate Debt**	**USD Fixed Rate Debt**	**AUD Floating Rate Debt[2]**	
Notional Amount of Hedging Instrument ('000)	USD 925,000	AUD 752,172	USD 1,160,000	AUD 1,450,000	
Carrying Amounts of Hedging Instrument					
Other Financial Assets - Current	(12,972)	-	124,079	-	**111,107**
Other Financial Assets - Non-Current				99,970	**99,970**
Other Financial Liabilities - Current	-	(229)	-	-	**(229)**
Other Financial Liabilities - Non-Current	(155,709)	(75,361)	30,870	(9,596)	**(209,795)**
Total by hedge relationship type	(168,680)	(75,590)	154,949	90,375	**1,053**
Cumulative fair value adjustment on hedged item[4]	172,886	71,572	Not Applicable	Not Applicable	**244,458**
Carrying Amount of hedged item	1,199,582	686,019	-	-	**1,885,601**

23. Financial Instruments (continued)

	31 December 2023				
Hedge Relationship Type	Fair Value Hedge		Cash Flow Hedge		
Hedging Instrument	AUDUSD CCIRS[3]	AUD Rec Fixed IRS	AUDUSD CCIRS[3]	AUD Pay Fixed IRS	
Hedged Item[1]	USD Fixed Rate Debt	AUD Fixed Rate Debt	USD Fixed Rate Debt	AUD Floating Rate Debt[2]	
During the period					
Change in fair value of outstanding hedging instruments	38,764	16,154	(138,316)	(57,793)	**(141,191)**
Change in value of hedged item used to determine hedge effectiveness	(39,705)	(18,090)	133,739	56,441	**132,385**
Changes in the value of the hedging instrument recognised in OCI[5]	Not Applicable	Not Applicable	(13,039)	56,441	**43,401**
Hedge ineffectiveness recognised in profit or loss[6]	941	1,937	4,577	1,352	**8,806**

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

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

[3]Cross currency swaps are dual designated in both cash flow and fair value hedge relationships. The aggregated CCIRS notional is USD 887 million. At 31 December 2022 the Group has designated derivative hedging instruments in hedge accounting relationships against the fair value exposure of the Group's USD fixed rate debt associated with USD LIBOR benchmark interest rate risks. As a result of the transition away from USD LIBOR the Secured Overnight Financing Rate (SOFR) has been used for 31 December 2023.

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

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

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

(e) Foreign currency risk management

As the Group has issued notes in a foreign currency (USD), exposure to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising cross currency swaps. The currency exposure is 100% effectively hedged so the Group has no sensitivity to increases and decreases in the Australian dollar against the relevant foreign currency. The details of the cross-currency swaps are summarised in note 23(d).

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

Consolidated	Dec 2024 Carrying amount		Dec 2023 Carrying amount	
	USD $'000	AUD $'000	USD $'000	AUD $'000
Notes issued in USD	**900,000**	**1,255,508**	**1,160,000**	**1,523,252**

	Notional principal amount		Fair value	Notional principal amount		Fair value
	Dec 2024 USD $'000	Dec 2024 AUD $'000	Dec 2024 AUD $'000	Dec 2023 USD $'000	Dec 2023 AUD $'000	Dec 2023 AUD $'000
Outstanding cross currency contracts	**900,000**	**1,264,963**	**(7,899)**	**1,160,000**	**1,527,590**	**(13,732)**

23. Financial Instruments (continued)

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

	Notional principal amount		Fair value	Notional principal amount		Fair value
	Dec 2024 EUR $'000	Dec 2024 AUD $'000	Dec 2024 AUD $'000	Dec 2023 EUR $'000	Dec 2023 AUD $'000	Dec 2023 AUD $'000
Foreign currency forward contracts	**4,263**	**7,182**	**131**	-	-	-

(f) Credit risk management

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

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

(g) Fair value of financial instruments

Except as detailed in the following tables, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements of the Group approximate their fair values. Carrying value includes amortised deferred funding costs of $9.2 million for 31 December 2024 (31 December 2023: $10.3 million).

	Dec 2024		Dec 2023	
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000
Notes	1,760,021	1,853,122	2,086,368	2,097,075

Fair value hierarchy

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

23. Financial Instruments (continued)

- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

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

Consolidated - Dec 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Derivative financial assets	-	211,077	-	211,077
Derivative financial liabilities	-	210,024	-	210,024

There were no transfers between levels during the year ended 31 December 2024.

24. Retained Earnings

	2024 $'000	2023 $'000
Balance at the beginning of the year	27,826	55,282
Net profit for the year	81,799	73,927
Dividends paid	(73,326)	(101,383)
Balance at the end of the year	**36,299**	**27,826**

Group structure

25. Subsidiaries

		Ownership interest	
Name of entity	Country of incorporation	Dec 2024 %	Dec 2023 %
Parent entity:			
Dalrymple Bay Infrastructure Limited	Australia		
Subsidiaries and Trust Entities:			
Dalrymple Bay Infrastructure Holdings Pty Ltd	Australia	100	100
Dalrymple Bay Infrastructure Management Pty Ltd	Australia	100	100
Dalrymple Bay Finance Pty Ltd	Australia	100	100
Dalrymple Bay Investor Services Pty Ltd	Australia	100	100
DBT Trust	Australia	100	100
BPIRE Pty Ltd	Australia	100	100
BPI Trust	Australia	100	100
Brookfield Infrastructure Australia Trust	Australia	100	100
Brookfield DP Trust	Australia	100	100
Dudgeon Point Project Management Pty Ltd	Australia	100	100
DBH2 Holdings Pty Ltd (formerly DBHex Holdings Pty Ltd)	Australia	100	100
DBH2 Management Pty Ltd (formerly DBHex Management Pty Ltd)	Australia	100	100

DBIM, DB Finance and DBT Trust are the main entities conducting the business of DBI.

Other

26. Capital Expenditure Commitments

	Consolidated	
	2024 $'000	2023 $'000
Intangible assets		
Not longer than one year	122,395	39,004
Longer than one year and not longer than five years	26,898	21,506
Longer than five years	-	-
	149,293	**60,510**

27. Contingent Assets and Liabilities

Contingent Asset

There are no known or material contingent assets as at 31 December 2024 (31 December 2023: nil).

Contingent Liability

Critical judgements- Rehabilitation

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

- by giving 5 years' notice prior to expiration of the lease term (currently up to 2100 as the option to extend for 49 years after the initial term is at the Group's option);
- where the DBT Leases are terminated for default by the Group (in circumstances where DBCT Holdings does not intend to operate DBT or to otherwise dispose of DBT for use as a coal terminal); and
- where the Group surrenders the DBT Leases and the lessor requires rehabilitation as a condition of accepting the surrender.

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

- No triggering event requiring rehabilitation has occurred as at 31 December 2024 or subsequent thereto. That is, the lessor has not to date notified the Group of an obligation to rehabilitate the leased area under the PSA, there has been no default and the Group has not, nor does it currently intend to, surrender the lease.
- The probability of potential rehabilitation is influenced by a range of complex factors. The Directors note the current demand for the deep-water nature of the port, which is unique and extremely expensive to build and subject to ever more stringent environmental approvals. This is coupled with the supporting rail infrastructure servicing the port, vacant surrounding land to support future expansion/industrialisation, geographical proximity to major equatorial shipping lanes and sheltered waters.
- Independent studies indicate extensive metallurgical coal reserves in the Bowen Basin and anticipated ongoing demand for metallurgical coal, as well as potential alternative uses for the infrastructure with the Group having developed an overarching transition strategy; and
- Although there is a risk that the lessor may notify the Group of its obligation to rehabilitate the leased area in the future, the nature of rehabilitation requirements is currently unknown.

A provision for rehabilitation would be recognised for costs expected to be incurred on cessation of the lease term with DBCT Holdings Pty Ltd only where there is an obligation under the lease agreements, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be measured reliably. The provision would reflect a present obligation at the balance sheet date, under the Group's obligations under the Port Services Agreement (PSA).

27. Contingent Assets and Liabilities (continued)

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

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

28. Key Management Personnel (KMP) Compensation

	Consolidated	
	2024 $	2023 $
Short-term employee benefits	2,565,718	2,088,459
Long-term post-employment benefits	122,197	101,805
Termination benefits	250,000	-
Share- based payments	1,488,828	1,518,997
	4,426,743	**3,709,261**

Detailed remuneration disclosures are provided in the remuneration report on page 16 and onwards.

29. Share-based Payments

Cash-settled share-based payments

The Group issues to certain employees share appreciation rights (SARs) that require the Group to pay the intrinsic value of the SAR to the employee at the date of exercise. The Group has recorded liabilities of $2,495,425.79 as at 31 December 2024 (31 December 2023: $2,869,724). The SARs are payable under short-term (STI) and long-term incentive plans (LTI).

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

30. Related Party Transactions

(a) Equity Interests in Related Parties

Equity interests in subsidiaries

Details of the percentage of securities held in subsidiaries are disclosed in note 25 to the financial statements.

(b) Transactions with Other Related Parties

Other related parties include:

- Brookfield Infrastructure Partners L.P. as an entity with significant influence over DBI
- subsidiaries
- other related parties
- directors or other key management personnel

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

Transactions with directors or other key management personnel

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

- contracts of employment
- repayment of loan note principal
- dividends from shares

Transactions involving the entities with influence over DBI:

Transactions involving Brookfield Infrastructure Partners L.P. and its subsidiaries (Brookfield) as an entity with significant influence over DBI are set out below.

The Group signed a funding agreement on 23 February 2022 to complete detailed feasibility studies aimed at understanding the potential for development of a regional hydrogen hub within the vicinity of existing terminal infrastructure, to which Brookfield Infrastructure Group (Australia) Pty Ltd (BIGA) is a party. The feasibility studies costs will be equally shared by all four parties to the agreement. The funding agreement follows the establishment of a Memorandum of Understanding (MOU) between the parties on 17 August 2021.

The Group entered into a Services Agreement with BIGA on 4 December 2024 that enables DBI to request BIGA to provide certain corporate support services from time to time at a cost (if any) to be agreed between the parties.

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

30. Related Party Transactions (continued)

	2024 $	2023 $
Paid/payable to Brookfield Infrastructure Partners LP and its related entities:		
Reimbursement of other costs paid on behalf of DBI	1,377	12,178
Reimbursements under the Hydrogen study funding agreement	-	233,750

31. Remuneration of Auditors

	2024 $	2023 $
Audit or review of financial reports		
- Group	617,000	628,000
- Subsidiaries	89,000	85,500
	706,000	713,500
Statutory assurance services required by legislation to be provided by the auditor	-	-
Other services:		
Tax compliance services	-	-
Advisory services	-	103,500
	706,000	**817,000**

Non-audit services

There were no amounts payable to the auditor for non-audit services during the year. Details of amounts paid or payable to the auditor for non-audit services provided during the prior year are included above. The Directors are of the opinion that the services disclosed above do not compromise the external auditor's independence, based on the advice received from the Finance and Audit Committee, for the following reasons:

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

32. Notes to the Statement of Cash Flows

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

	Consolidated	
	2024 $'000	2023 $'000
Profit for the year	81,799	73,927
Movement in fair value through profit or loss on derivatives	(404)	17,307
Depreciation and amortisation of non-current assets	40,528	40,037
Other non-cash finance costs	(4,941)	(10,753)
Non-cash Income tax expense	22,565	32,953
Interest expense on Loan Notes	17,198	8,768
Interest capitalised to intangible	(3,071)	(2,922)
Changes in net assets and liabilities		
(Increase)/decrease in assets:		
Current trade and other receivables	5,088	(7,692)
Increase/(decrease) in liabilities:		
Current trade and other payables	12,546	18,291
Other current liabilities	(36,027)	29
Current provisions	(1,131)	1,436
Non-current provisions	1,830	700
Increase in other non-current trade and other payables	31,057	-
Net cash provided by operating activities	**167,037**	**172,081**

(b) Reconciliation of financing activities for the year ended 31 December 2024

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

[1] Including issue costs associated with the Loan Notes (refer note 18)

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

	Opening Balance at 1 January 2023 $'000	Acquisition $'000	Financing cash flows $'000	Fair value, foreign exchange and other adjustments $'000	Closing Balance at 31 December 2023 $'000
Borrowings	1,959,035	-	227,238	(99,904)	2,086,369
Lease liabilities	1,193	55	(181)	(185)	882
Total	**1,960,228**	**55**	**227,057**	**(100,089)**	**2,087,251**

Recognition and measurement - Cashflow

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

Term deposits with a tenure of over 3 months are classified as other financial assets.

33. Parent Entity Information

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

33. Parent Entity Information (continued)

	2024 $'000	2023 $'000
Financial position:		
Assets		
Current assets	54,965	69,938
Non-current assets	1,115,714	1,115,714
Total assets	1,170,679	1,185,652
Liabilities		
Current liabilities	3,749	22,891
Non-current liabilities	221,630	217,658
Total liabilities	225,379	240,549
Net assets	**945,300**	**945,103**
Shareholders' Equity		
Issued capital	978,108	978,108
Reserves	34,820	34,820
Accumulated loss	(67,628)	(67,825)
Total equity	**945,300**	**945,103**
Profit for the year	73,523	102,230
Other comprehensive income	-	-
Total comprehensive income	**73,523**	**102,230**

Commitments for acquisition of intangibles

Please refer note 14 for details of capital expenditure relating to the Group.

Contingent assets and liabilities

Please refer to note 27 for details of contingent liabilities relating to the Group.

34. Subsequent Events

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

35. Other Accounting Policies

(a) Employee provisions

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

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

35. Other Accounting Policies (continued)

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

(b) Provisions

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

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

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

(c) Foreign currencies

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

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

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

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

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 31 December 2024						
Name of entity	**Type of entity**	**Trustee, partner or participant in JV**	**% of share capital**	**Country of incorporation**	**Australian tax resident or foreign tax resident**	**Foreign jurisdiction(s) of foreign tax residents**
Dalrymple Bay Infrastructure Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Dalrymple Bay Infrastructure Management Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Dalrymple Bay Finance Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Dalrymple Bay Investor Services Pty Ltd	Body corporate	Trustee[1]	100	Australia	Australian	n/a
DBT Trust	Trust	-	n/a	n/a	Australian	n/a
BPIRE Pty Ltd	Body corporate	Trustee[2]	100	Australia	Australian	n/a
BPI Trust	Trust	-	n/a	n/a	Australian	n/a
Brookfield Infrastructure Australia Trust	Trust	-	n/a	n/a	Australian	n/a
Brookfield DP Trust	Trust	-	n/a	n/a	Australian	n/a
Dudgeon Point Project Management Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
DBH2 Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
DBH2 Management Pty Ltd	Body corporate	-	100	Australia	Australian	n/a

[1]Trustee for the DBT Trust

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

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

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

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

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

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the consolidated financial statements and notes set out on pages 37 to 86 are in accordance with the *Corporations Act 2001*, including:

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

  (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date, and

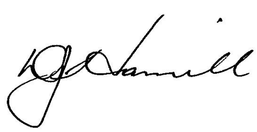
(b) there are reasonable grounds to believe that DBI will be able to pay its debts as and when they become due and payable,

(c) the attached Consolidated Entity Disclosure Statement as at 31 December 2024 set out on pages 87 to 88 is true and correct.

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

The Directors have been given the declarations by the chief executive officer and chief financial officer for the financial year ended 31 December 2024 required by section 295A of the *Corporations Act 2001*.

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



On behalf of the Directors

Hon Dr David Hamill AM
Chairman, Independent Non-Executive Director
Brisbane, 24 February 2025

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Dalrymple Bay Infrastructure Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

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

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Appropriateness of useful economic life of the Service Concession intangible asset (Refer Note 14) As at 31 December 2024 the intangible asset arising from the Group's Service Concession to operate the terminal has a carrying value of $3,178 million. The Group has determined that the intangible asset should be amortised on a straight-line basis over its remaining useful economic life consistent with the remaining lease term being 76 years. This assumes the exercise of the 49-year extension option in 2051 on the basis that the cost of renewal is not significant when compared to the economic benefits that are expected to flow to the Group if the lease is renewed. The Group's assessment of the remaining useful life of the intangible asset to 2100 involves significant uncertainties and requires judgement in respect of: • the future supply of and demand for coal, in particular Australian metallurgical coal, impacting the potential demand for capacity at the terminal; • the impacts of existing and potential future changes to the regulatory environment both locally and globally; and • the economic and technical feasibility of potential alternative uses for the infrastructure.	To evaluate the Group's assessment of the useful economic life of the Service Concession intangible asset, our procedures included, but were not limited to: • understanding the process undertaken by the Group to determine the intangible asset's remaining useful economic life and evaluating the design and testing the implementation of relevant controls; • obtaining and reviewing the Group's position papers in relation to the useful economic life of the intangible asset; • inspecting the relevant lease agreement and challenging both the ability and likelihood of the Group renewing the lease in 2051; • obtaining and reviewing other information made available by the Group, including industry forecasts, to critically evaluate conclusions reached within the financial report; • considering and assessing publicly available information for contradictory evidence and challenging the relevance and reliability of the third-party information used by the Group in relation to the future supply of and demand for metallurgical coal; • considering and assessing the Group's ability to secure potential alternative uses for the infrastructure; and • evaluating the appropriateness of disclosures related to this matter in the context of climate transition in the financial report.

Other Information

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

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 16 to 32 of the Directors' Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Dalrymple Bay Infrastructure Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu.

DELOITTE TOUCHE TOHMATSU

Stephen Tarling
Partner
Chartered Accountants

Brisbane, 24 February 2025

DIRECTORY

DIRECTORS

Hon Dr David Hamill AM
Mr Anthony Timbrell (resigned with effect from 25 January 2024)
Ms Bronwyn Morris AM
Dr Eileen Doyle
Mr Ray Neill
Mr Jonathon Sellar

COMPANY SECRETARY

Ms. Liesl Burman

REGISTERED OFFICE

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

INVESTOR CONTACTS

Security Register

For more information about your DBI security holding please contact:

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