Financial

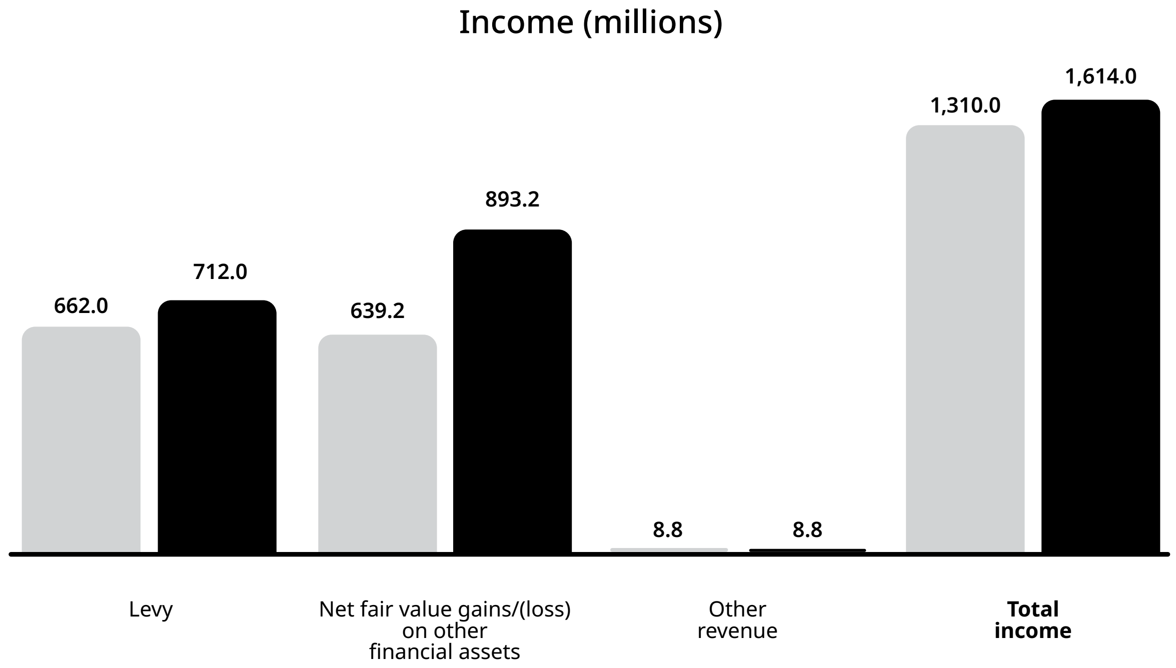
Summary of financial performance

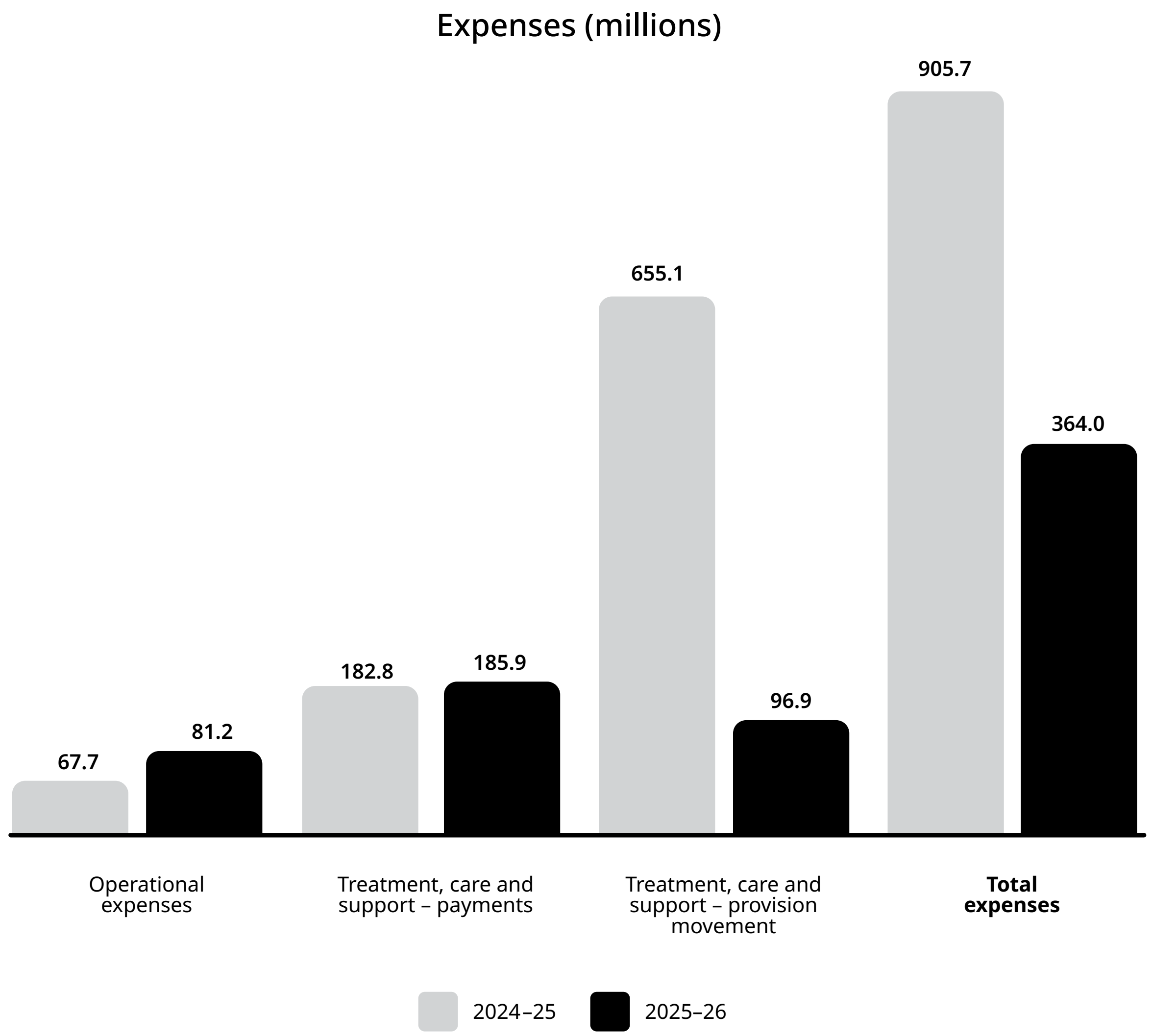
The NIISQ Agency reported an operating surplus of $1,250 million for the year ended 30 June 2026, compared with $404 million in 2024–25. This result reflected total income of $1,614 million and total expenses of $364 million.

Income was mainly derived from NIISQ levies and investment returns generated by the Queensland Investment Corporation. Levy income increased from $662 million to $712 million, reflecting growth in vehicle registrations and levy rates. Investment returns rose from $639 million to $893 million, driven by stronger equity market performance and growth in funds with increased funds under management.

Treatment, care and support costs were the Agency’s largest expense at $283 million. These costs were significantly lower than in the prior year, mainly due to one-off changes in actuarial assumptions and participant experience, resulting in a release of the associated provision.

Other operating expenses increased by $13 million, from $68 million to $81 million. The increase mainly comprised higher Queensland Investment Corporation management fees ($8 million), grant expenses ($2 million) and employee expenses ($2 million).


Income (millions)
662.0
712.0
639.2
893.2
8.8
8.8
1,310.0
1,614.0
Levy
Net fair value gains/(loss) on other financial assets
Other revenue
Total income


Expenses (millions)
67.7
81.2
182.8
185.9
655.1
96.9
905.7
364.0
Operational expenses
Treatment, care and support – payments
Treatment, care and support – provision movement
Total expenses
2024–25
2025–26

National Injury Insurance Agency, Queensland

Financial statements

For the year ended 30 June 2026

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Financial Statements

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Section 5: Other Information

The National Injury Insurance Agency, Queensland

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Income			
Corporate service fee		1,846	1,671
Levy	**3**	712,184	662,003
Interest	**4**	2,850	2,400
Other revenue		3,941	4,677
Total revenue		720,821	670,751
Net fair value gains on financial assets	**4**	893,226	639,229
Total Income		**1,614,047**	**1,309,980**
Expenses			
Employee expenses	**5**	21,726	19,370
Supplies and services	**6**	51,387	42,661
Treatment, care and support	**7**	282,766	837,961
Grant expenses		5,818	3,581
Depreciation and amortisation		2,288	2,030
Total expenses		**363,985**	**905,603**
Operating result for the year		**1,250,062**	**404,377**
Total comprehensive income		**1,250,062**	**404,377**

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Notes	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents		64,099	73,473
Receivables	**8**	12,580	7,960
Prepayments		698	810
Financial assets at fair value through profit or loss	**13 & 14**	5,469,453	4,078,006
Total current assets		**5,546,830**	**4,160,249**
Non-current assets			
Property, plant and equipment		39	53
Intangible assets	**9**	11,066	10,937
Financial assets at fair value through profit or loss	**13 & 14**	1,542,666	1,579,605
Total non-current assets		**1,553,771**	**1,590,595**
Total assets		**7,100,601**	**5,750,844**
Current liabilities			
Payables	**10**	5,989	3,678
Accrued employee benefits	**11**	4,218	3,725
Provisions	**12**	234,414	198,196
Total current liabilities		**244,621**	**205,599**
Non-Current Liabilities			
Accrued employee benefits	**11**	493	469
Provisions	**12**	4,556,941	4,496,293
Total non-current liabilities		**4,557,434**	**4,496,762**
Total liabilities		**4,802,056**	**4,702,361**
Net assets		**2,298,545**	**1,048,483**
Equity			
Accumulated surplus/(losses)		1,648,545	398,483
Contributed equity		650,000	650,000
Total equity		**2,298,545**	**1,048,483**

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Accumulated Surplus / (Deficit)	Contributed Equity	TOTAL
	$'000	**$'000**	**$'000**
Balance as at 1 July 2024	(5,894)	650,000	644,106
Operating result	404,377	-	404,377
Balance as at 30 June 2025	**398,483**	**650,000**	**1,048,483**
Balance as at 1 July 2025	398,483	650,000	1,048,483
Operating result	1,250,062	-	1,250,062
Balance as at 30 June 2026	**1,648,545**	**650,000**	**2,298,545**

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Inflows:			
Corporate service fee		1,846	1,671
Levy		708,644	675,181
Interest		2,829	2,411
GST input tax credits from ATO		6,091	5,204
GST collected from customers		898	928
Other revenue		3,084	3,294
Outflows:			
Employee expenses		(21,209)	(18,738)
Supplies and services		(10,989)	(10,974)
Treatment, care and support		(185,900)	(182,845)
GST paid to suppliers		(4,051)	(3,021)
GST remitted to ATO		(903)	(939)
Grants and subsidies		(5,818)	(3,581)
Net cash provided by operating activities	**CF-1**	**494,524**	**468,591**
Cash flows from investing activities			
Outflow:			
Payments for other financial assets (QIC investments)		(501,496)	(434,701)
Payments for intangible assets		(2,402)	(3,169)
Net cash used in investing activities		**(503,898)**	**(437,870)**
Net increase/(decrease) in cash and cash equivalents		**(9,374)**	**30,721**
Cash and cash equivalents - opening balance		73,473	42,752
Cash and cash equivalents - closing balance		**64,099**	**73,473**

The accompanying notes form part of these financial statements.

NOTE TO THE STATEMENT OF CASH FLOWS

CF-1 Reconciliation of operating result to net cash provided by operating activities

	2026 $'000	2025 $'000
Operating result for the year	1,250,062	404,377
Non-cash items included in operating result		
Net fair value (gains)/loss on other financial assets	(893,226)	(639,229)
Queensland Investment Corporation management fee	38,669	31,058
Depreciation and amortisation expense	2,288	2,030
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(2,381)	13,978
Increase/(decrease) in provisions	96,866	655,116
Increase/(decrease) in accounts payable	1,617	213
Increase/(decrease) in accrued employee benefits	517	632
(Increase)/decrease in prepayments	112	416
Net cash provided by operating activities	**494,524**	**468,591**

Cash flows are included in the Statement of Cash Flows on a net basis with the Goods and Services Tax (GST) components of the cash flows shown as separate line items. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office (ATO) are classified as operating cash flows.

1. Basis of Financial Statement Preparation

(a) General Information

The National Injury Insurance Agency, Queensland (NIISQ Agency) is a statutory body established under the *National Injury Insurance Scheme (Queensland) Act 2016* (the Act). The Act commenced on 1 July 2016 establishing the National Injury Insurance Scheme Queensland (NIISQ) and the National Injury Insurance Scheme Fund, Queensland (the fund).

The head office and principal place of business for the NIISQ Agency is 275 George Street, Brisbane Qld 4000.

A description of the nature of the NIISQ Agency's operation and its principal activities are included in the notes to the financial statements.

(b) Compliance with Prescribed Requirements

NIISQ Agency is a not-for-profit entity, and these general-purpose financial statements are prepared on an accrual basis (except for the statement of cash flows, which is prepared on a cash basis) in accordance with:

- section 62(1) of the *Financial Accountability Act 2009*
- section 39 of the *Financial and Performance Management Standard 2019*
- applicable Australian Accounting Standards and Interpretations
- Queensland Treasury’s Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2025

(c) Presentation

Currency and rounding
Amounts included in the financial statements are in Australian dollars and rounded to the nearest $1,000 or, where that amount is $500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives
Comparative information reflects the audited 2024-25 financial statements except where restatement was necessary to be consistent with disclosures in the current reporting period. There have been no material restatements made to the comparative amounts.

1. Basis of Financial Statement Preparation (cont)

Current / non-current classification
Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the NIISQ Agency does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as ‘non-current’.

Financial assets at fair value through profit or loss comprising of investments managed by Queensland Investment Corporation (QIC) are classified as ‘current’ or ‘non-current’ based on the relative liquidity of the investments.

(d) Basis of Measurement

Historical cost is used as the measurement basis in this financial statement except for the following:
- Financial assets at fair value through profit or loss which are shown at fair value (Note 13); and
- Provisions (Note 12) and accrued employee benefits (Note 11) expected to be settled 12 or more months after the reporting date are measured at their present value.

(e) Judgement and Assumptions

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis.

NIISQ Agency places a high reliance on actuarial estimates provided by independent actuaries in calculating the provision for participants' treatment, care and support as at 30 June. Refer to Note 12.

NIISQ Agency also relies on actuarial estimates in calculating the Long Service Leave Liability as at 30 June. Refer to Note 11.

A high degree of judgement is involved in the fair value measurement of other financial assets. Refer to Note 13.

(f) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the A/Chief Executive Officer and the General Manager, Business and Advisory Services at the date of signing the Management Certificate.

1. Basis of Financial Statement Preparation (cont)

(g) Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 14 for more details on financial assets at fair value through profit or loss.

(h) Cash and cash equivalents

For the purposes of the statement of financial position and the statement of cashflows, cash assets include all cash and cheques receipted but not banked at 30 June.

2. Objectives and Principal Activities of the NIISQ Agency

The NIISQ Agency administers the NIISQ by facilitating the assessment and access to necessary and reasonable treatment, care and support for participants for their lifetime.

Established under the Act, NIISQ Agency commenced operations on 1 July 2016 as a statutory body. The NIISQ Agency is responsible for the administration of the NIISQ which includes developing and implementing processes, policies and guidelines. It assesses the eligibility of participants to enter the NIISQ, determines their interim and lifetime status in the NIISQ, coordinates and approves the payment of reasonable and necessary care and support services, and establishes and participates in dispute resolution processes within the provisions of the Act.

Under Section 232ZI of the *Workers' Compensation and Rehabilitation Act 2003* and Section 60 of the *National Injury Insurance Scheme (Queensland) Act 2016*, NIISQ Agency undertakes responsibilities on behalf of WorkCover and self-insurers.

These responsibilities include assessing and making statutory decisions regarding treatment, care, and support for eligible workers who have sustained serious personal injuries.

3. Levy

Levies are recognised at the time they are legally payable by the Department of Transport and Main Roads (DTMR) to the NIISQ Agency under Section 27 of the *Motor Accident Insurance Act 1994*. This occurs at the time the levies are paid by motorists to DTMR.

The NIISQ Agency levy is set annually in accordance with sections 97, 98 and 99 of the Act. A total pool amount representing calculations based on actuarial advice of the amount required to fully fund present and likely future liabilities, to meet other payments required to be made from the fund and to cover any other matters NIISQ Agency considers appropriate.

In the 2025-26 levy setting process, NIISQ Agency provided a copy of its calculations to the Insurance Commissioner who made a recommendation to the Treasurer regarding the setting of the levy. Upon approval by the Treasurer the amount is fixed by regulation.

4. Investment Income

	2026 $'000	2025 $'000
Interest	2,850	2,400
Net fair value gains/(loss) on other financial assets	893,226	639,229
Total	**896,076**	**641,629**

The NIISQ Agency has appointed QIC to manage its investments. Investment strategy and risk parameters are overseen by the Agency with advice from the State Investment Advisory Board (SIAB), while investment decisions are undertaken by QIC in accordance with the approved investment mandate.

The agency recognises other financial assets invested with QIC at fair value through profit or loss. The value of financial assets has been impacted by macro-economic conditions and the NIISQ Agency has considered the associated financial risks (Note 13 & 14).

Gains/(losses) arising from changes in the fair value of the QIC investments are included in the operating result for the period in which they arise.

5. Employee Expenses

	2026 $'000	2025 $'000
Employee benefits		
Wages and salaries	16,162	14,397
Employer superannuation contributions	2,329	1,996
Annual leave	1,721	1,530
Long service leave	372	395
Other employee benefits	-	41
Employee related expenses		
Payroll tax	1,021	903
Fringe benefit tax	19	18
Workers' compensation premium	65	57
Other employee related expenses	37	33
	21,726	**19,370**

5. Employee Expenses (cont)

The number of employees as at 30 June, including both full-time employees and part-time employees, measured on a full-time equivalent basis (reflecting Minimum Obligatory Human Resource Information) is 137.5 (2025: 126.36).

Wages and salaries

Wages and salaries are recognised as an expense when services are performed. Wages and salaries due but unpaid at reporting date are recognised at the current remuneration rates as NIISQ Agency expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Sick leave

Sick leave entitlements are non-vesting and are only paid upon valid claims for sick leave by employees. Sick leave is expensed in the reporting period in which the leave is taken by the employee.

Annual leave

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values as the impact is not considered to be material. Leave taken is expensed in the period at which it is payable.

Long service leave

Liabilities for long service leave are recognised on the same basis as those liabilities for accrued annual leave. Allowance for long service leave is made in accordance with the legal liability and has been calculated by an independent actuary in accordance with *AASB 119 Employee Benefits.*

Superannuation

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

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

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

5. Employee Expenses (cont)

Workers' compensation premiums

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

Key management personnel and remuneration disclosures are detailed in Note 18.

6. Supplies and Services

	2026 $'000	2025 $'000
QIC management fee*	38,669	31,058
IT related expenses	4,378	3,119
Contractors and consultants	3,926	4,652
Building services	1,544	1,140
Corporate services fee**	1,239	1,024
Special payment	5	-
Other expenses***	1,626	1,668
Total	**51,387**	**42,661**

An expense is recognised when it is incurred, usually as goods or services are received or consumed.

* NIISQ Agency incurred management fees from QIC for the management of the QIC unlisted unit trusts.

** Corporate support services provided by the Motor Accident Insurance Commission (MAIC) and Nominal Defendant (ND) to NIISQ per the tripartite memorandum of understanding (MOU) (Note 19).

*** Includes external audit fee by Queensland Audit Office $95,500 (FY25: $87,800)

7. Treatment, Care and Support

	2026 $'000	2025 $'000
Attendant care	72,800	60,137
Lump sum*	59,544	72,932
Queensland Health Levy	17,900	17,908
Equipment	9,038	8,246
Treatment and rehabilitation	8,088	7,770
Modifications	5,629	4,871
Medical services	3,552	2,653
Assessment and review	3,467	2,884
Participant related services	1,938	1,696
Legal costs	1,691	1,495
Accommodation and travel	1,397	1,422
Hospital services	540	443
Vocational and educational support	316	388
Total treatment, care and support excluding movement in provision	185,900	182,845
Movement in provision for treatment, care and support (refer to Note 12)	96,866	655,116
Total	**282,766**	**837,961**

Treatment, care and support expenses represent the necessary and reasonable benefits provided to participants under the Act, from date of acceptance into the NIISQ Scheme. Expenses are recognised in the reporting period in which they are incurred, either through movements in the provision for Lifetime Treatment, Care and Support or as treatment, care and support are provided.

The expense reflects the cost of participants injured during the year ended 30 June 2026 and the revisions to the estimated cost for people injured up to 30 June 2025.

The total treatment, care and support cost for 2026 is $282.8 million, significantly lower than previous year of $838.0 million. This was primarily due to favourable participant outcome related experience including better than expected injury improvement and more lifetime exits than expected. The new injury period was also favourable in terms of lower than expected numbers, partially offset by a more severe injury mix.

*A lump sum payment is a one-off payment made to an eligible participant who chooses to exit the Scheme as part of their CTP claim settlement.

8. Receivables

	2026 $'000	2025 $'000
Trade debtors	2,695	2,334
Accrued levy income	6,374	2,834
Net GST receivable	687	485
Accrued interest income	255	234
Accrued other income	2,569	2,073
Total	**12,580**	**7,960**

Receivables are measured at amortised cost, which approximates their fair value at 30 June. The collectability of receivables is assessed periodically, and a loss allowance is recognised for expected credit losses based on reasonable and supportable forward-looking information. Majority of NIISQ Agency's receivables are from Queensland and Australian Government entities and self-insurers. No loss allowance is recognised for these receivables as there is very low credit risk attached to these balances. Refer to Note 14 for NIISQ Agency's credit risk disclosures. Where NIISQ Agency has no reasonable expectation of recovering an amount owed by a debtor, the debt will be written off.

9. Intangibles and Amortisation Expenses

Intangible asset – balances and reconciliations of carrying amount

	Internally generated software		***Internally generated software works in progress***		***Total***	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $$'000**
Gross	19,207	16,804	-	-	19,207	16,804
Less: accumulated amortisation	(8,141)	(5,867)	-	-	(8,141)	(5,867)
Carrying amount at 30 June	**11,066**	**10,937**	**-**	**-**	**11,066**	**10,937**
Represented by movements in carrying amount:						
Carrying amount at 1 July	10,937	9,775	-	-	10,937	9,775
Acquisitions through internal development	-	-	2,403	3,169	2,403	3,169
Transfers between asset classes	2,403	3,169	(2,403)	(3,169)	-	-
Amortisation for period	(2,273)	(2,007)	-	-	(2,273)	(2,007)
Carrying amount at 30 June	**11,066**	**10,937**	**-**	**-**	**11,066**	**10,937**

Recognition and Measurement

Intangible assets of NIISQ Agency are comprised of internally developed software. Intangible assets with a historical cost or other value equal to or greater than $100,000 are recognised in the financial statements. Items with a lesser value are expensed. Any training costs are expensed as incurred.

There is no active market for any of the agency's intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses.

9. Intangibles and Amortisation Expenses (cont)

Expenditure on research activities relating to internally generated intangible assets is recognised as an expense in the period in which it is incurred.

Costs associated with the internal development of computer software are capitalised and amortised under the amortisation policy below.

Amortisation Expense

Intangible assets of the agency have finite useful lives and are amortised on a straight-line basis over their estimated useful life to the agency. Straight line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. The residual value of all the agency's intangible assets is zero.

Useful Life

Key Estimate: For this class of intangible asset, the following amortisation rates are used:

Intangible Asset	Useful Life
Software internally generated	7-11 Years

Impairment

Intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the agency determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the agency, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value, less costs to sell and its value-in-use.

10. Payables

	2026 $'000	2025 $'000
Payables to QIC	3,425	2,731
Other payables	2,564	947
Total	**5,989**	**3,678**

Payables are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e., agreed purchase/contract price, gross of applicable trade and other discounts. The amounts owing are unsecured.

11. Accrued Employee Benefits

	2026 $'000	2025 $'000
Current		
Accrued salaries and wages	150	66
Annual leave	1,717	1,559
Long service leave	2,351	2,100
Total current accrued employee benefits	**4,218**	**3,725**
Non-current		
Long service leave	493	469
Total non-current accrued employee benefits	**493**	**469**

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the NIISQ Agency resulting from employees' services provided up to the balance date.

Liabilities for employee entitlements which are not expected to be settled within 12 months are recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity.

Key estimates in determining the liability for employee entitlements includes future increases in wage and salary rates. Related on-costs have also been included in the liability.

12. Provisions

Provision for Outstanding Lifetime Treatment, Care and Support Liability

Under the Act, NIISQ Agency meets Participants' Lifetime Care and Support Services Expenses for people severely injured in motor accidents. Entitlement to these services commenced on 1 July 2016.

Provisions are recorded when the NIISQ Agency has a present obligation, either legal or constructive as a result of a past event. The NIISQ Agency's liabilities for Participants' Lifetime Treatment, Care and Support are valued by NIISQ Agency's independent actuaries as at 30 June 2026 in accordance with *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*. They are measured as the present value of the expected future Scheme costs related to participants injured before 30 June 2026, whether or not they have entered the Scheme by that date.

The liabilities for Lifetime Treatment Care and Support are measured at the present value of the expected future payments. The present values after discounting are as follows:

	2026 $'000	**2025 $'000**
Current		
Provision for treatment, care and support	234,414	198,196
Total current provisions	**234,414**	**198,196**
Non-current		
Provision for treatment, care and support 2-5 years	961,450	895,110
Provision for treatment, care and support greater than 5 years	3,595,491	3,601,183
Total non-current provisions	**4,556,941**	**4,496,293**
Total	**4,791,356**	**4,694,489**

12. Provisions (cont)

(a) Reconciliation of Movement in Provisions

	2026 $'000	2025 $'000
Balance at 1 July	4,694,489	4,039,373
Prior periods		
Support payments	(164,033)	(161,638)
Allocation of Queensland Health fee	(13,470)	(12,152)
Support admin expenses	(40,626)	(34,771)
Discount unwind	153,662	172,224
Effect of changes in assumptions and experience	(468,430)	46,289
Current period		
Provision for current period	629,764	645,164
Net outstanding treatment, care and support liability	**4,791,356**	**4,694,489**

The liability for outstanding treatment, care and support includes future payments and administrative expenses for all participants and those injured before 30 June 2026 who are yet to be accepted by the Scheme. The liability is estimated using actuarial models that draw on participant-level information, scheme experience and relevant external data to project expected lifetime treatment, care and support costs for current and future accepted participants. The scheme liability is measured as the present value of the expected future payments allowing for inflation and superimposed inflation.

The effect of changes in assumptions and experience has resulted in a release of the provision. Primarily, the reduction is related to actual participant experience where (i) the actual injury improvement for the participants was much better than expected ($157m), (ii) the 2025/26 year had less reported injury numbers than expected, offset by a more severe injury profile ($139m), (iii) more than expected “Lifetime exits” over the year ($136m). Further reduction of the liability was due to updated economic assumptions ($138m). Other contributed factors included updated mortality rate and increased attendant care benchmark.

(b) Key actuarial assumptions - participant numbers and average costs (inflated discounted)

For accepted participants, the average cost has been actuarially assessed based on each participant’s age, injury severity, expected progress of the injury, and expected changes to required care and support needs over time. For participants who have not yet lodged or had their application accepted, the average cost allows for their expected age and injury severity mix.

12. Provisions (cont)

2026

	Number of participants			Average cost (excl CHE) *		
Injury type	**Accepted to date**	**Not yet lodged or accepted**	**Total**	**Accepted to date**	**Not yet lodged or accepted**	**Total**
Brain	758	30	788	$4.1m	$5.4m	$4.1m
Spinal	166	6	172	$5.7m	$7.0m	$5.8m
Other	35	1	36	$2.5m	$5.4m	$2.6m
Total	**959**	**37**	**996**	**$4.3m**	**$5.7m**	**$4.3m**

* Case handling expense

2025

	Number of participants			Average cost (excl CHE) *		
Injury type	**Accepted to date**	**Not yet lodged or accepted**	**Total**	**Accepted to date**	**Not yet lodged or accepted**	**Total**
Brain	674	29	703	$4.1m	$5.0m	$4.1m
Spinal	149	6	155	$8.0m	$9.5m	$8.1m
Other	30	1	31	$2.1m	$5.0m	$2.1m
Total	**853**	**36**	**889**	**$4.7m**	**$5.7m**	**$4.8m**

* Case handling expense

(c) Key actuarial assumptions – other

	2026 $'000	**2025 $'000**
Weighted average inflation[1]	4.53%	4.36%
Weighted average discount	5.08%	4.69%
Discounted mean term[2]	19.1 years	20.2 years
Case handling expense applied to payments excluding lump sums	11%	11%

1. The weighted average inflation includes the expected growth in costs above CPI and WPI. For attendant care services this reflects cost growth above CPI including wage growth partially offset by expected productivity gains in the care economy. For other treatment, care and support this includes cost growth above WPI.
2. Discounted mean term is the present-value-weighted average period over which future treatment, care and support payments are expected to be made.

12. Provisions (cont)

Sensitivity Analysis for the Valuation as at 30 June 2026

While the liability represents the best estimate based on information available at the reporting date, significant uncertainty exists due to the long-term nature of liabilities. In particular, participants' treatment, care and support needs and their costs are a function of many factors, including injury severity, its improvement and other individual circumstances, mortality assumptions, and market rates for attendant care and other treatment, care and support services. The long-term nature of liabilities also means that the liability is very sensitive to future financial assumptions, i.e. inflation and discount rates. The table below shows sensitivities to some of the actuarial assumptions used in the valuation. The sensitivities do not represent an upper or lower bound of the provision but rather provide an indication of the uncertainty inherent in the provision.

Sensitivities Analysis as at 30 June 2026 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE) ($ million)	Effect on Liability ($ million)	Effect on Liability
Base	**4,791**		
1% p.a. decrease in discount rates	5,817	1,025	21%
Increase in the discounted mean term of 1 year	4,560	(231)	(5%)
10% reduction in IBNR* participant numbers	4,768	(23)	0%
10% increase in the average cost per Acquired Brain Injury participant	5,132	341	7%
10% increase in average cost per Spinal Cord Injury participant	4,897	105	2%
10% increase in the average cost per Other participant	4,801	10	0%
5% increase in care rates	4,991	200	4%
No allowance for improvement in brain injuries	5,208	416	9%
1% p.a. growth in care hours above benchmark	5,706	914	19%

* Incurred but not reported

12. Provisions (cont)

Sensitivities Analysis as at 30 June 2025 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE) ($ million)	Effect on Liability ($ million)	Effect on Liability
Base	**4,694**		
1% p.a. decrease in discount rates	5,796	1,101	23%
Increase in the discounted mean term of 1 year	4,484	(210)	(4%)
10% reduction in IBNR* participant numbers	4,672	(23)	(0%)
10% increase in the average cost per Acquired Brain Injury participant	5,002	307	7%
10% increase in average cost per Spinal Cord Injury participant	4,827	133	3%
10% increase in the average cost per other participant	4,701	7	0%
5% increase in care rates	4,887	192	4%
No allowance for improvement in brain injuries	4,997	303	6%
1% p.a. growth in care hours above benchmark	5,617	922	20%

* Incurred but not reported

13. Fair Value Measurement

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

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

Financial assets carried at fair value are categorised within the following fair value hierarchy:

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

13. Fair Value Measurement (cont)

The NIISQ Agency recognises financial assets invested with QIC at fair value through profit or loss. The fair value is measured at market value based on the closing unit prices of QIC unlisted unit trusts. Fair value gains and losses are recognised in the Statement of Comprehensive Income. Classification of instruments into fair value hierarchy levels is reviewed annually.

The fair value of receivables and payables is assumed to approximate the value of the original transactions.

The carrying amount for cash assets represents the fair value.

Fair value hierarchy level 1 and 2

None of the NIISQ Agency's valuation of financial assets are eligible for categorisation into level 1 and level 2 of the fair value hierarchy.

Fair value hierarchy level 3

The NIISQ Agency invests in the NIISQ Trust Fund which is a closed fund with the NIISQ Agency being the only investor. While the NIISQ Trust Fund has a unit price provided by the Fund Managers as an input to estimate the fair value, the market would not be considered active for level 1 nor level 2, therefore, they are considered to be level 3.

The fair value reported by the NIISQ Agency is based on QIC's determination of the investments' fair value. The valuations of the underlying investments are based on unobservable inputs, and their fair value is determined by QIC via independent valuations in accordance with QIC's Investment Valuations Policy. Refer to Note 13 for the sensitivity of the fair value measurement to market changes.

14. Financial Risk Disclosures

(a) Financial Instrument Categories

The NIISQ Agency has the following categories of financial assets and financial liabilities:

Category	Note	2026 $'000	2025 $'000
Financial Assets			
Cash		64,099	73,473
Receivables (amortised cost)	**8**	12,580	7,960
Financial assets (fair value through profit or loss)		7,012,119	5,657,611
Total		**7,088,798**	**5,739,044**
Financial Liabilities			
Payables (amortised cost)	**10**	5,989	3,678
Total		**5,989**	**3,678**

14. Financial Risk Disclosures (cont)

A financial asset is classified at fair value through profit or loss (FVTPL) if it is classified as being held for trading or if so, designated on acquisition. Financial assets at FVTPL are valued at fair value at balance date.

NIISQ Agency's financial assets at FVTPL consist of investments with QIC. These assets are classified as held for trading. A financial asset is classified in this category where it is acquired for selling or repurchasing in the near term, or if on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

(b) Financial Risk Measurement and Management Strategies

NIISQ Agency's activities expose it to a variety of financial risks – credit risk, liquidity risk and market risk.

Risk exposure is measured using a variety of methods:

Risk Exposure	Measurement Method
Credit risk	Earnings at risk
Liquidity risk	Maturity analysis
Market risk	Sensitivity analysis

(i) Credit Risk

Credit risk exposure refers to the situation where NIISQ Agency may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation. Credit risk arises from financial assets (cash and cash equivalents, investments held with QIC and outstanding receivables).

The NIISQ Agency's maximum exposure to credit risk is the carrying amount of its Financial Assets and Receivables as disclosed in Note 14(a) and the receivables disclosed in Note 8.

The NIISQ Agency seeks to reduce the exposure to credit risk in the following manner:

- invest in secure assets through QIC and regularly reviewing the investment strategy;
- monitor all funds owed on a timely basis; and
- assess credit risk exposure on an ongoing basis.

Cash and cash equivalents are held with banking and financial institutions through the whole-of-government banking arrangement.

The NIISQ Agency does not expect any material credit losses in relation to its receivables disclosed in Note 8. The debtor group comprises mostly of Queensland and Australian Government entities. They are expected to have an insignificant level of credit risk exposure having regard to the nature and credit ratings of these entities.

14. Financial Risk Disclosures (cont)

(ii) Liquidity Risk

Liquidity risk refers to the situation where the NIISQ Agency may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The NIISQ Agency is exposed to liquidity risk in respect of its payables and future Participant Lifetime Treatment, Care and Support Expenses. NIISQ Agency's current payables and provisions are expected to be settled within 12 months of the reporting date.

The NIISQ Agency manages its exposure to liquidity risk by ensuring that the NIISQ Agency has sufficient funds available to meet its liabilities. This is achieved by monitoring the QIC investment funds and maintaining minimum cash balances within its bank account to meet both short-term and long-term cash flow requirements.

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, price risk and foreign exchange risk.

The significant market risks to the NIISQ Agency are unit price and interest rate risks associated with its investments managed by QIC. Movements in interest rates and market prices of the financial instruments impact the fair values of NIISQ Agency's financial assets.

Interest rate risk also exists in relation to NIISQ Agency's cash held in interest bearing bank accounts.

Market risk is managed through regular reviews of the investment strategies between the State Investment Advisory Board, the NIISQ Agency and QIC via the Investment Management Agreement dated 4 December 2021.

14. Financial Risk Disclosures (cont)

(c) Market Risk Sensitivity Analysis

A sensitivity analysis has been performed assessing the impact to profit and loss if the unit price of the NIISQ Agency's investment funds change. The analysis is based on a range of reasonably possible changes to key risk variables applicable to the QIC investment funds as identified by QIC, including the RBA official cash rate, US Federal Reserve official cash rate, ASX 200, MSCI World ex Australia Equities Index, real estate capitalisation rate and exchange rate.

The NIISQ Agency's sensitivity to these possible changes are shown in the table below.

2026	**Price Risk**		**Interest Rate Risk**		**Foreign Exchange Risk**	
Investments	**15%**	**-15%**	**1.10%**	**-1.10%**	**9%**	**-9%**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
QIC Trust Fund	1,051,818	(1,051,818)	77,133	(77,133)	(631,091)	631,091
Total	**1,051,818**	**(1,051,818)**	**77,133**	**(77,133)**	**(631,091)**	**631,091**

2025	**Price Risk**		**Interest Rate Risk**		**Foreign Exchange Risk**	
Investments	**15%**	**-15%**	**0.95%**	**-0.95%**	**9%**	**-9%**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
QIC Trust Fund	848,642	(848,642)	53,747	(53,747)	(509,185)	509,185
Total	**848,642**	**(848,642)**	**53,747**	**(53,747)**	**(509,185)**	**509,185**

The market risk associated with the NIISQ Agency's cash and cash equivalents is immaterial.

15. Contingencies and Commitments

There were no significant commitments or contingent assets or liabilities at 30 June.

16. Events Occurring After the Reporting Date

There have been no material post balance date events identified.

17. Future Impact of Accounting Standards Not Yet Effective

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below:

AASB 17 Insurance Contracts

AASB 17 *Insurance Contracts* replaces AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts*. The standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and insurance-like arrangements.

The NIISQ Agency has assessed the applicability of AASB 17 to its operations and determined that the National Injury Insurance Scheme (the Scheme) falls within the scope of the standard as an insurance-like arrangement. Accordingly, the Scheme's Lifetime Treatment, Care and Support liability, which is currently recognised under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, will be accounted for under AASB 17 for reporting periods commencing on or after 1 July 2026.

In evaluating the impact of AASB 17, the Agency has also considered AASB 2022-9 *Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector*.

Transition approach

The Agency will apply AASB 17 retrospectively from the date of initial application in accordance with the transitional provisions of the standard.

Financial impact

The Agency's assessment indicates that the principal impact of adopting AASB 17 will be the inclusion of an illiquidity premium in the discount rate used to measure the Scheme liability. Under the current accounting treatment, the discount rate is based on the relevant Australian Government bond yield. Under AASB 17, the discount rate must also reflect the illiquidity characteristics of the liability.

At the date of this financial report, management is continuing to assess the appropriate methodology for determining the illiquidity premium. Accordingly, it is not yet practicable to reliably quantify the financial impact of adopting AASB 17 as at 30 June 2026.

17. Future Impact of Accounting Standards Not Yet Effective (cont)

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for NIISQ Agency.

This standard sets out new requirements for the presentation of the Statement of Comprehensive Income, requires new disclosures about management-defined performance measures and removes existing options in the classification of dividends and interest received and interest paid in the Statement of Cash Flows. AASB 18 will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

In October 2025, the AASB released Exposure Draft ED 338 which proposed several amendments that, if legislated, would permit relief from the majority of the presentation and disclosure requirements by not-for-profit public sector entities via an explicit accounting policy choice.

The agency will further assess the expected impacts of AASB 18 in subsequent reporting periods once the AASB issues a final amending standard and Queensland Treasury has communicated its policy intentions in respect of accounting policy choices permitted by the standard.

All other Australian accounting standards and interpretations with future effective dates are either not applicable to NIISQ Agency's activities or have no material impact on the agency.

18. Key Management Personnel (KMP) Disclosures

Details of KMP

The Treasurer, Minister for Energy & Minister for Home Ownership and Minister for Finance, Trade, Employment & Training are identified as part of the NIISQ Agency's KMP, consistent with additional guidance included in the revised version of AASB124 *Related Party Disclosures*.

The details for non-Ministerial KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of the NIISQ Agency during 2025-26 can be found in the body of the annual report. These key management personnel also provided services to MAIC and ND as part of their overall role.

Remuneration policies

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

The NIISQ Agency's KMP, with the exception of the CEO, are employed under the NIISQ Act and via employment contract/agreement between the executive and the Agency. The remuneration policy for the NIISQ Agency's KMP is aligned to the Senior Executive Service employment remuneration and conditions as set by the Queensland Public Service Commission.

Remuneration packages for KMP comprise the following components:

- Short term employee expenses which include:
    - salaries, allowances and leave entitlements paid and provided for the entire year, or for that part of the year during which the employee was a key management person; and
    - non-monetary benefits – consisting of provision for motor vehicle related expenses together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

18. Key Management Personnel (KMP) Disclosures (cont)

KMP remuneration expense

2025-26

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary Expenses	Non-Monetary				
	$'000	$'000	$'000	$'000	$'000	$'000
Chief Executive Officer [1]	-	-	-	-	-	-
General Manager NIISQ	45	4	-	10	-	59
A/General Manager NIISQ	149	-	6	19	-	173
General Manager Business & Advisory Services	206	7	5	27	-	245
General Manager Innovation & Delivery	168	1	4	21	-	195
Total remuneration	**569**	**12**	**15**	**76**	**-**	**672**

1. This is a Queensland Treasury (QT) position and is not reported under KMP expenses as they were not employed directly by the NIISQ Agency. MAIC and ND charge a corporate support fee for services provided to NIISQ Agency. Further information for this position can be found in the body of the MAIC and ND Annual reports.

18. Key Management Personnel (KMP) Disclosures (cont)

2024-25

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary Expenses	Non-Monetary				
	$'000	$'000	$'000	$'000	$'000	$'000
Chief Executive Officer [1]	-	-	-	-	-	-
General Manager NIISQ	222	5	6	27	-	260
General Manager Business & Advisory Services (to 08/09/2024)	37	3	1	5	41	87
General Manager Business & Advisory Services (from 09/09/2024)	163	4	2	20	-	189
General Manager Innovation & Delivery	178	1	5	24	-	208
Total remuneration	**600**	**13**	**14**	**76**	**41**	**744**

1. This is a Queensland Treasury (QT) position and is not reported under KMP expenses as they were not employed directly by the NIISQ Agency. MAIC and ND charge a corporate support fee for services provided to NIISQ Agency. Further information including remuneration for this position can be found in the body of the MAIC and ND Annual reports under the section relating to Key Management Personnel and Remuneration.

Performance Payments

No KMP remuneration packages included performance or bonus payments.

19. Related Party Transactions

Transactions with people/entities related to Key Management Personnel (KMP)

During the financial year there were no transactions with people or other entities related to KMPs of the NIISQ Agency.

Transactions with other Queensland Government-controlled entities

Queensland Treasury and Corporate Administration Agency provided the NIISQ Agency with administration and corporate support services during the financial year. The NIISQ Agency also has a corporate support services tripartite MOU in place with MAIC and ND for the receipt and provision of corporate support services between the three entities. These are disclosed in Note 6.

NIISQ Agency received levy income from the Department of Transport and Mains Road (DTMR) in accordance with the Act (Note 3).

NIISQ Agency incurred management fees from QIC for the management of the QIC unlisted unit trusts as disclosed in Note 6.

NIISQ Agency made payments from the fund of an amount determined by the Treasurer to any government entity that is responsible for providing public hospital services or emergency services as disclosed in Note 7.

The NIISQ Agency provided grant funding to Queensland universities, Hospital and Health Services, and Queensland Health entities to support research, education, workforce capability development, specialist care resources and clinician training, with the aim of improving the treatment, care and support of Scheme participants and outcomes for people with serious personal injuries.

NIISQ Agency charged WorkCover Queensland an administrative fee for providing eligible workers the treatment, care and support as prescribed in the NIISQ Act 2016. Total charges relating to 2025-26 are $3,808,362 (2025: $4,413,289).

20. Agency Transactions

NIISQ Agency arranges for the provision of services on behalf of WorkCover and the self-insurers, makes payments for participants' lifetime treatment, care and support expenses and receives respective reimbursements. Reimbursements received during the year have not been included as revenue in the Statement of Comprehensive Income as WorkCover and the self-insurers retain the liability. Similarly, payments made on behalf of WorkCover and the self-insurers have not been included as expenses.

Amounts relating to 2025-26 are $ 22,180,446 (2025: $17,973,220).

21. First year Application of New Accounting Standards or Change in Accounting Policy

Changes in Accounting Policies

The NIISQ Agency did not voluntarily change any of its accounting policies during 2025-26.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2025-26.

Accounting Standards Applied for the First Time

No Australian Accounting Standards have been applied for the first time in 2025-26.

22. Taxation

The NIISQ Agency is a statutory body as defined under the Income Tax Assessment Act 1936 and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only Commonwealth taxes accounted for by the NIISQ Agency. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note 8).

23. Climate Risk Disclosure

NIIAQ Agency considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

NIIAQ Agency continues to monitor the emergence of material climate-related risks that may impact the financial statements of the agency, including directives from Government or Queensland Treasury.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements.

No other transactions have been recognised during the financial year specifically due to climate-related risks impacting NIIAQ Agency.

MANAGEMENT CERTIFICATE

for the year ended 30 June 2026

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

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

(b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the National Injury Insurance Agency, Queensland for the financial year ended 30 June 2026 and of the financial position of the agency at the end of that year; and

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

....

Signature

G Walker

A/Chief Executive Officer

28 August 2026

....

Signature

R McLean, CA

General Manager, Business & Advisory Services

28 August 2026

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INDEPENDENT AUDITOR'S REPORT

To the Chief Executive Officer of the National Injury Insurance Agency, Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of National Injury Insurance Agency, Queensland.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

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

a) I received all the information and explanations I required.

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

c) In my opinion, the financial report:

   i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended

   ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

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

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

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

Responsibilities of the Chief Executive Officer for the financial report

The Chief Executive Officer is responsible for:

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

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- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

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

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:
www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.

28 August 2026

William Cunningham
as delegate of the Auditor-General

Queensland Audit Office
Brisbane