



# Unitywater Annual Report 2024-25

## Acknowledgement of Country

At **Unitywater**, we respectfully acknowledge the Traditional Custodians of the lands and waters on which we live, work, and operate, the Kabi Kabi, Jinibara and Turrbal peoples. We honour the rich cultural heritage, deep spiritual connection, and enduring relationship that Aboriginal and Torres Strait Islander peoples have with their Country, particularly their profound knowledge of and stewardship over the waterways that sustain us all.

We pay our deepest respects to Elders past and present, who hold the wisdom, traditions, and stories of their people. We recognise that the waterways we rely on today have been cared for by First Nations peoples for tens of thousands of years, and we acknowledge the impacts of colonisation, which have disrupted ancient and sustainable practices.

We are dedicated to promoting reconciliation and inclusion, ensuring that the voices and perspectives of First Nations peoples are heard and valued. We strive to integrate Indigenous knowledges and practices into our operations, recognising their crucial role in protecting and sustaining our precious water resources.

Together, as One **Unitywater**, we will work towards building a harmonious and inclusive community, united in respect and understanding. We are committed to fostering respectful and collaborative relationships, and to learning from and working with Aboriginal and Torres Strait Islander peoples to create a sustainable future for all.



## Welcome

**Unitywater** is pleased to present the 2024-25 Annual Report.

This report is published on our website at [unitywater.com/annualreport](https://unitywater.com/annualreport)

A limited number of copies of this report have also been printed. If you wish to access a printed copy, please call or email **Unitywater** to arrange delivery or collection.

Please use these contacts if you need further information or assistance with this Annual Report:

Phone: 1300 086 489 | Email: [communications@unitywater.com](mailto:communications@unitywater.com)

## Interpreter service

We are committed to providing accessible services to Queensland residents from all cultural and linguistic backgrounds. If you have difficulty understanding this Annual Report and require an interpreter, please contact the Translating and Interpreting Service (TIS National) by phoning 131 450.

Our contact details:

Ground floor, 6-10 Maud Street, Maroochydore QLD 4558

PO Box 953, Caboolture Qld 4510

Phone: 1300 086 489

Email: [customer.service@unitywater.com](mailto:customer.service@unitywater.com)

[unitywater.com](https://unitywater.com)

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## Table of contents

<b>Acknowledgement of Country</b>	<b>1</b>
<b>Welcome</b>	<b>2</b>
Interpreter service	2
<b>2024-25 Results</b>	<b>5</b>
Message from the Chair	6
Message from the CEO	7
<b>Chapter 1 – About us</b>	<b>9</b>
Our purpose	9
Our strategy	9
<b>Chapter 2 – Our financial performance</b>	<b>10</b>
Consolidated Statement of Profit or Loss	11
<b>Chapter 3 – Value every drop</b>	<b>12</b>
Recycled water now flowing to Wamuran farms	13
Volunteers support flood recovery in Far North Queensland	14
Maintaining essential water services in extreme conditions	14
Recycled water roadmap developed	14
Helping customers avoid costly leaks	15
Refill stations reduce plastic waste in Noosa	15
<b>Chapter 4 – Customer of the future</b>	<b>16</b>
Major milestone reached on Harmony Water Project	17
Investing in infrastructure	18
Supporting growth across the region	18
Summary of works completed in FY 2024-25	18
Critical infrastructure development for Waraba in Moreton Bay	19
Burpengary East upgrade boosts capacity for growing community	19
Collaborating with First Nations communities	19
Reconciliation Action Plan embedding change	19
Strengthening Blue Heart partnerships with Traditional Custodians	20
Reducing nutrients to waterways	20
Innovative seagrass meadows trial across Moreton Bay	20
Innovation at Maleny achieves 99% nutrient removal	21
Caboolture River rehabilitation scales up	21
Planning for net zero carbon	22

Delivery of new electric vehicle fleet and stations	22
Supporting thriving communities	22
Customers in need	22
Investing in community	22
<b>Chapter 5 – Keep it simple</b>	<b>24</b>
Development Portal delivering faster approvals	25
Making it easier for our customers	26
New delivery partners help build better, together	26
MyAccount balances ease and safety	26
Making it simpler for our suppliers	27
Payment time performance exceeds standards	27
Making it simpler for our people	27
New Enterprise Agreements gain strong support	27
<b>Chapter 6 – One Unitywater</b>	<b>28</b>
Going home safe, every day	29
Safety in action: Driver training	29
Safety in action: SafeStart	29
Shaping a constructive culture	31
Embedding the One Unitywater Behaviours	31
Building a culture that is safe and inclusive	31
Attracting and retaining a talented team	31
Strengthening leadership capability	32
Celebrating innovation and impact	32
Reflecting a diverse community	33
<b>Chapter 7 - Governance</b>	<b>34</b>
Risk management and accountability	34
<b>Chapter 8 – Our structure</b>	<b>37</b>
Our Board	38
Board and committee meetings	40
Board meeting attendance to June 2025	40
Our executive leadership team	41
<b>Chapter 9 – Annual Financial Report</b>	<b>43</b>
<b>Compliance letter to the Minister</b>	<b>101</b>
<b>Summary of compliance</b>	<b>102</b>
<b>Glossary</b>	<b>104</b>

## 2024-25 Results

Value every drop	
Percentage carbon emissions reduction	2%
Renewable energy generation	2,449 MWh
Drinking water quality compliance	100%
Drinking water supplied	61,434 ML
Wastewater treated	74,438 ML
Meter readings performed	1,277,607
Water main breaks and leaks per 100km of mains	3.6

Customer of the future	
Value for money score	6.2/10
100% biosolids recycled	77,080 tonnes
Total nitrogen diverted away from natural waterways	9%
Total phosphorous diverted away from natural waterways	14%
Recycled water supplied	716.6 ML

Keep it simple	
Self-service by customers	88.6%
Customers received bills electronically	73%

One Unitywater	
Safety culture maturity level	Public compliance
Women in water	47% in leadership roles 36.71% total workforce
First Nations employment	2.9% total workforce
High Potential Incident Frequency Rate	33% improvement on 2023-24

## Message from the Chair

Each year, **Unitywater**'s Annual Report captures more than just performance metrics. It is a record of how our people have led with care, delivered with purpose and responded with innovation. It reflects the progress we have made together and the impact we are having for our communities and environment.

From crews in the field to experts behind the scenes, our people work every day to keep water services flowing and communities thriving. We are an organisation that safeguards public health, protects the environment and contributes to the long-term liveability of one of Australia's fastest-growing regions.

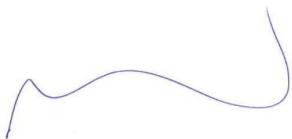
In 2025, we celebrate 15 years since our formation in 2010. Since then, **Unitywater** has grown from a utility start-up into a trusted and future-focused essential service provider. Today, we are recognised as a custodian of sustainable water and wastewater services.

We continued to deliver on our commitment to long-term affordability for customers through strategic business decisions and a focus on smart, predictive technologies. These advances enhance the experience our customers have with us, improve network performance and drive greater productivity.

To keep pace with regional growth, we continued to deliver major infrastructure projects as part of our \$2 billion water and wastewater infrastructure capital investment over the next five years. These works are being delivered through our long-term delivery framework agreements, designed to achieve better outcomes for cost, time and quality.

Keeping our workforce and communities safe remains central to all we do, and we continued to advance our safety maturity.

To our Board and Executive Leadership Team, thank you for your strategic guidance and commitment. And to every **Unitywater** team member, thank you for another year of progress, care and impact. Your work has and continues to lay the foundations for a healthy and thriving future.



**Michael Arnett**

**Unitywater** Board Chair

## Message from the CEO

The 2025 financial year was a period of significant progress and achievement for **Unitywater**. Our commitment to supporting healthy, thriving communities remained at the core of everything we did. Throughout the year, we advanced key initiatives aligned to our Strategic Ambition, delivering growth infrastructure, operational excellence, innovation, diversity and workplace health and safety.

In 2024-25, **Unitywater** delivered a total operating surplus of \$181 million. After excluding developer contributions net of tax, the available remaining funds of \$44 million allow us to borrow less for infrastructure investment by the same amount. The total return provided to our Participant Councils was \$140 million, comprised of \$38 million tax equivalents, \$56 million in interest on loans and \$46 million in dividends.

We continued to deliver essential services to more than 900,000 customers across 6,987 square kilometres, as well as the 13 million visitors coming to experience the region's sights and activities.

At the same time, we continued to plan and invest in critical infrastructure to support regional growth and maintain service reliability, with major projects building the foundations for future demand across our service region. An update to our Netserv plan provided greater clarity around how future infrastructure could be accelerated to enable greenfield development, while the new development portal transparently streamlined the connection application and approval process, and our framework agreements for infrastructure delivery began mobilising crews to construct new water and wastewater assets on the ground.

This year, we continued to take action on our journey to net zero by increasing our use of renewable energy and investing in nature-based solutions to improve waterway health. We support a future built on greener spaces, cleaner waterways and a circular economy.

We are committed to being there for our customers and communities, making a positive and lasting contribution in a variety of ways.

Annual preparations for extreme weather conditions enabled our teams to successfully maintain essential water and wastewater services to customers through extreme events such as Tropical Cyclone Alfred in February, where early inspections of critical assets, increased reservoir storage, and the strategic deployment of backup generators, ensured continuity of service despite widespread power outages. This is a strong example of the resilience of our people, our networks and our systems.

Through the grants we provide to community groups, our support for public art, school-based education initiatives, and the Drink Tap campaign, we promote healthy, sustainable living and create a sense of place and pride in local infrastructure. These initiatives reflect **Unitywater's** broader role as a community partner, working to enrich the everyday lives of the people in our region.

Our people remain central to our success, with 858 team members, 31 contractors, and 390 partners. More than 95% of our team members live within our service region and are embedded in the communities we serve. We're proud to foster a diverse, inclusive, and values-driven culture that continues to evolve. Women now hold 47% of leadership roles, our First Nations representation is 2.9% and nearly a quarter of our team is under 35, reflecting our commitment to building a balanced and future-focused organisation. Continued investment in leadership development, wellbeing, and cultural capability has led to measurable improvements in engagement, safety, and performance, reinforcing **Unitywater** as not just a great place to work, but a place where people feel they belong and can thrive.



As I reflect on the year, I'm proud of what we've achieved together. Thank you to the entire **Unitywater** team for your continued dedication and expertise. Your work makes a lasting difference and ensures we meet the future with confidence.



**Anna Jackson**

Chief Executive Officer

## Chapter 1 – About us

**Unitywater** operates in one of Australia's most exceptional environments in terms of natural beauty, geographical and demographic breadth. **Unitywater** is a statutory authority, formed under the *South East Queensland Water (Distribution and Retail Restructuring) Act 2009*. Governed by an independent, skills-based Board, we have a Participation Agreement with our shareholders – City of Moreton Bay, Noosa Council and Sunshine Coast Council.

We exist for our customers - to provide safe water services to more than 900,000 customers across the Moreton Bay, Sunshine Coast and Noosa regions of South East Queensland. Our purpose, healthy and thriving communities, is about the people and the regions we serve.

Our services are essential to life and growth and contribute beyond public health to demonstrate environmental leadership through more liveable communities, green spaces, cleaner waterways and a circular economy. Our intention is to be defined as an organisation which adds economic, social and environmental value through our actions with customers, communities and partners.

While serving our customers of today, we are considering and investing now for our customers of the future. We foster a great internal community for our people, our South East Queensland locals who work in the field or behind the scenes.

### Our purpose

Supporting healthy and thriving communities.

### Our strategy

Our 2030 Strategic Ambition sets the direction and tone for the organisation we want to be. It keeps us focused as we navigate our external environment.

The Strategic Ambition is built around four themes which are linked to who we are now and who we intend to be:

- Value every drop
- Customer of the future
- Keep it simple
- One Unitywater

These themes provide clarity as we set our priorities, remain focused on achieving our goals, and help our stakeholders understand where we are heading. In delivering these themes, we will achieve outcomes for our customers, our community, our people and our stakeholders. Development of our Strategic Ambition was informed by our people, our customers and the expectations of our owners.

## Chapter 2 – Our financial performance

Strong financial management practices and governance ensure the long-term sustainability of our business as we manage a period of regional growth, rising financing costs, and the transition to new business operations and systems, while continuing to meet obligations to our Participant Councils, customers and community.

In the 2024-25 financial year, Unitywater's net operating surplus was \$181 million after tax, which was a \$15 million or 9% increase from the previous year. When developer revenue net of tax is excluded, the result was \$44 million, with 100% of this used to reduce borrowings needed for water and wastewater capital investment.

Revenue was \$932 million in total, mainly from our customers (78%) and developers (21%). Water charges were 43% of total revenue while wastewater charges were 31%. Revenue from water and wastewater services grew by \$36 million or 6% and was driven by customer growth as well as price increases introduced to recover rising costs of providing services to our customers and increases to the State Government's bulk water charges. This was offset by lower consumption across the region driven by higher rainfall in 2024-25.

Developer revenue decreased 2% from \$201 million in 2023-24 to \$196 million in 2024-25. Developer revenue is an essential source of part of the funding required to develop the network of assets to service new customers. This includes:

- Cash infrastructure charges of \$73 million collected from developers which partially cover the cost of our investment in growth water and wastewater infrastructure.
- Developer-built assets valued at \$123 million adopted into our network. This reflects the volume of new developments being completed and connected within our region.

We invested \$409 million in growth and renewal of our water and wastewater infrastructure, up 12% on 2023-24. Major infrastructure projects delivered or progressed during the financial year were:

- Aura and Harmony Program
- Burpengary East Wastewater Treatment Plant upgrade
- Wamuran Irrigation Scheme
- Waraba Wastewater Network
- Noosa Wastewater Treatment Plant works
- Pine Valley Water Supply Project

As a result of the need to build and maintain the expanding network of assets necessary to support high growth in the region, expenses increased by \$29 million or 4%. Borrowing costs increased due to higher interest rates and increased debt funding for capital investment, while a slowdown of inflationary pressure stabilised rising costs.

The purchase of bulk water from the State Government via Seqwater accounted for 31% of our cost base, and interest and depreciation together were 26%.

## Consolidated Statement of Profit or Loss

	2022 \$M	2023 \$M	2024 \$M	2025 \$M
Total revenue	758.3	759.8	887.4	931.6
Total expenses	(605.2)	(622.3)	(721.6)	(750.7)
<b>Net operating result</b>	<b>153.1</b>	<b>137.5</b>	<b>165.8</b>	<b>180.9</b>
Less developer revenue net of tax	(104.1)	(90.9)	(140.4)	(137.1)
<b>Surplus invested in water and wastewater infrastructure</b>	<b>49.1</b>	<b>46.6</b>	<b>25.4</b>	<b>43.9</b>

The total return provided to Participant Councils in 2024-25 was \$140 million, comprised of \$38 million tax equivalents, \$56 million in interest on loans and \$46 million in dividends. Returns to Councils provide a reliable revenue stream that contributes to their delivery of services within our communities.

	2022 \$M	2023 \$M	2024 \$M	2025 \$M
Interest on Council loans	47.6	46.6	52.4	56.2
Tax equivalents	45.0	28.0	32.9	37.8
Dividend declared	40.4	65.4	54.7	46.0
<b>Total Participant Returns</b>	<b>133.0</b>	<b>140.0</b>	<b>140.0</b>	<b>140.0</b>

We remain in a stable financial position, as we actively manage growing customer expectations, and a broader network footprint. Our financial performance and financial sustainability are reflected through the following key performance measures.

	2021-22	2022-23	2023-24	2024-25
Funds from operations to net debt (%)	17	15	15	15
EBITDA <sup>1</sup> interest cover (times)	5.0	4.6	4.1	3.8
Net debt to fixed assets (%)	36	37	38	39

<sup>1</sup> Earnings before interest, tax, depreciation and amortisation and excludes adopted developer- built asset revenue.

## Chapter 3 – Value every drop

**We're committed to valuing every drop of our most precious resource. That means always looking for smarter, more sustainable ways to do what we do.**

**It's our responsibility to keep our communities healthy by providing safe, secure and reliable water services — and we take that seriously.**

Our strategic intent is to ensure:

- We are efficient in the delivery of our services
- Our communities view water as a precious and finite resource
- We maximise reuse of treated wastewater and change our biosolids into different products
- We commit to growing our smart network, installing more smart sensors and moving to predictive maintenance
- We have reliable and diversified sources of revenue to offset costs.

Progressing our intent in this area supports the following United Nations Sustainable Development Goals:

- Clean water and sanitation
- Sustainable cities and communities
- Responsible consumption and production
- Life below water, and life on land.

## Recycled water now flowing to Wamuran farms

Local farmers in Wamuran now irrigate food crops, including strawberries and raspberries, using high-quality recycled water, after **Unitywater**'s Wamuran Irrigation Scheme was switched on in March.

This followed regulatory approval of the scheme's Recycled Water Management Plan, confirming treatment and monitoring processes meet the Australian Guidelines for Water Recycling and ensure the safe, reliable production of Class A recycled water.

This initiative signals a new era for water security, agricultural productivity and environmental sustainability in the region.

By providing farmers with a climate-resilient source of water, the scheme offers greater certainty for crop planning and long-term business growth – supporting local jobs and investment.

The Wamuran Irrigation Scheme can deliver up to 2.6 gigalitres of recycled water each year, helping reduce pressure on drinking water supplies while giving wastewater a valuable second life.

Importantly, the scheme also improves local waterway health by diverting 11 tonnes of nitrogen and 1.8 tonnes of phosphorus each year from entering the Caboolture River.

The infrastructure powering the scheme was delivered over two years and includes a 22-kilometre pipeline, new floating and land-based pump stations, water storage tanks at the Moodlu Quarry balancing facility, and a new Advanced Recycled Water Treatment Plant.

The Wamuran Irrigation Scheme is an example of the circular economy in action, maximising the value of water resources and creating long-term benefits for communities and the environment. It also showcases what's possible for the future of recycled water use across South East Queensland.

In recognition of its innovation and impact, the Wamuran Irrigation Scheme was awarded Sustainable Project of the Year at the Australian Institute of Project Management's Queensland Project Management Achievement Awards, in October 2024.

## **Volunteers support flood recovery in Far North Queensland**

**Unitywater** crews helped the Townsville community's recovery from storms and floods, which left widespread damage and disrupted essential services in March.

Two crews volunteered to travel north to assist Townsville City Council with urgent property repairs and wastewater network recovery. They joined forces with teams from Urban Utilities, City of Gold Coast and other regional utilities to support the community clean-up and help restore critical services.

Upon arrival, the teams were faced with a significant backlog of about 500 cleanup jobs. Through tireless work in extreme heat, humidity and wet conditions, our team safely reduced the outstanding jobs to about 200 before handing over to the next crew.

Their work included blockages, repairs, jump-up property fixes and network maintenance, far from glamorous tasks, but essential for the health and safety of the community. In total, our crews completed more than 100 work orders during their deployment.

Their efforts did not go unnoticed. Her Excellency the Governor of Queensland, Dr Jeanette Young, personally thanked those involved in the recovery process, recognising the vital role utility workers played in supporting flood-affected communities.

After wrapping up in Townsville, the crews returned to prepare for Tropical Cyclone Alfred, demonstrating our ongoing commitment to helping communities in times of crisis.

## **Maintaining essential water services in extreme conditions**

**Unitywater** began annual storm season preparations in September 2024, building on lessons learned from previous years to strengthen network resilience. A key focus was restoring critical wastewater pumps by their target dates, with performance rising from 74% in June 2024 to 80% by March 2025. These proactive measures contributed to improved reliability across the network, resulting in 225 fewer blockages and overflows compared to the previous storm season.

As Tropical Cyclone Alfred approached in February, we took steps to safeguard water and wastewater services across the region. Through early planning, strategic asset deployment and clear communication, service disruptions were successfully minimised and communities were kept connected during the severe weather event.

As a result, only 57 properties experienced water outages, while increased reservoir storage and the use of backup generators helped prevent outages for approximately 13,900 properties in Petrie, Morayfield, Narangba and Samford. Despite power outages at the Murrumba Downs, Maroochydore and Burpengary East wastewater treatment plants, all sites maintained operations thanks to successfully deployed generators.

A proactive coordinated internal and external communication effort kept our people and customers safe and informed, with advice on how to prepare for and respond to the event.

## **Recycled water roadmap developed**

In line with our Strategic Ambition and Environmental Sustainability Plan, a Recycled Water Strategy was published in February to help guide us toward two long-term goals: achieving Net Positive Blue and Net Zero Nutrients to Waterways by 2040.

The strategy was shaped through detailed research and stakeholder engagement, factoring in customer expectations, regulatory context, technical feasibility, and value perceptions.

Five themes and 13 objectives, supported by 29 measurable actions, are to be delivered from 2025 to 2040, setting a clear pathway toward achieving our environmental sustainability goals.

Increasing recycled water use offers multiple benefits including greater climate resilience and reduced pressure on drinking water supplies, enhanced urban liveability through green spaces and cooling, and support for local economic development. With climate modelling showing more frequent and severe droughts, recycled water is vital to ensuring a secure, diversified, and climate-independent water supply.

### **Helping customers avoid costly leaks**

**Unitywater's** Digital Metering Program, which has seen 10,908 digital devices installed across the region, delivered more savings for customers and the environment. These devices record water use every 15 minutes and transmit data daily, enabling us to quickly alert customers to unusual usage patterns and suspected leaks. With additional savings achieved this year, our customers have now avoided a total of \$4.7 million in potential water charges and saved 791 million litres of water by detecting leaks early.

### **Refill stations reduce plastic waste in Noosa**

In October, **Unitywater** and Noosa Council partnered to install eight new drinking water fountains and refill stations across the Noosa region, supporting healthy lifestyles while helping to cut down on single-use plastics. The refill stations are located at high-traffic community spaces and key local beach access tracks.

This initiative is part of an ongoing commitment to sustainability and enhancing community wellbeing. With nearly 60 refill stations now across our service area, the new additions give residents and visitors more access to free, clean tap water, all while reducing plastic waste and saving money.

These convenient stations feature bottle refill spouts, bubblers for quick drinks, and dog bowls for thirsty pets, making them perfect for busy parks, playgrounds and beaches. This year's collaboration with Noosa Council is another example of how we work with local partners to support thriving communities and safeguard natural assets for future generations.



## Chapter 4 – Customer of the future

**Well-established in the communities we serve, we know our customers and are an integral part of their lives. We are rising to meet our growing population's needs with significant capital infrastructure investment. As we go about our daily operations of today, we will also consider and plan for our customers of tomorrow.**

Our strategic intent is to:

- Ensure our customers value us and we are easy to do business with
- Find ways to predict customer experiences, while keeping prices affordable into the future
- Contribute to greener, healthier communities, cleaner waterways, coastal waters and green corridors
- Work hand-in-hand with planning authorities to build resilient and smart communities of the future
- Commit to engaging community and First Nations peoples when making big decisions.

Progressing our intent in this area supports the following United Nations Sustainable Development Goals:

- Clean water and sanitation
- Sustainable cities and communities
- Life on land.

## Major milestone reached on Harmony Water Project

**Unitywater's** Harmony Water Project reached a significant milestone, with two key pieces of infrastructure completed in July to ensure a safe and reliable water supply for the 21,000 residents expected to live in this growing Sunshine Coast community by 2036.

Construction of the new Tanawha Water Reservoir was completed this year, along with a 2.6 kilometre water pipeline connecting the reservoir to the distribution network in Harmony.

The completed reservoir stands 10 metres tall, spans 39 metres in diameter and holds up to 12 million litres of drinking water.

Delivery of the pipeline commenced in August 2023 and included trenching ductile iron cement-lined pipe along Tanawha and Bellflower Roads, with horizontal directional drilling used to install high-density polyethylene pipe in other sections such as the creek between Springhill Drive and Creekside Drive. The successful delivery of the pipeline section was supported by strong community engagement as we worked closely with local residents and businesses throughout construction, keeping them informed and minimising disruption wherever possible.

The Harmony Water Project is part of our broader Aura and Harmony Program, which began construction in April 2023 and is scheduled for completion in early 2026.

## Investing in infrastructure

### Supporting growth across the region

In 2024-25, **Unitywater** focused on delivering a future-ready network through targeted investment in water and wastewater infrastructure upgrades, asset renewals and sustainability initiatives. These works are essential to meeting regulatory obligations, keeping pace with regional growth and continuing to provide reliable, high-quality services to our communities.

The program is closely aligned with the South East Queensland Regional Plan, ensuring infrastructure delivery keeps pace with development across our region.

Publication of our 2024–2029 Water Netserv Plan outlined our long-term strategies for delivering essential water and wastewater services across Moreton Bay, Sunshine Coast, and Noosa, in line with legislative requirements under the *South East Queensland Water Act*. It includes updates to the Schedule of Works, Accelerated Infrastructure Schedule, connection area mapping, and planning assumptions to support sustainable growth over the next 20 years.

Major upgrades to wastewater treatment plants at Burpengary East, Coolum and South Caboolture are adding capacity for approximately 120,000 equivalent persons (EP), supporting up to 20 years of future growth. Network growth projects in fast-growing areas such as Aura, Harmony, Caboolture West, Narangba and Pine Valley will deliver capacity for an additional 80,000 people, enabling up to 15 years of development in these priority locations.

In parallel, our renewals program continues to focus on upgrading critical assets that have reached key risk or performance thresholds. This includes major works at several wastewater treatment plants, as well as upgrades across the water and wastewater networks to ensure safe, efficient and reliable service for customers. Budget provisions have also been allocated for emergency renewals, ensuring a fast and effective response to unplanned issues.

A rigorous, sustainable approach ensures the works are delivered safely, efficiently, and in line with broader environmental and community goals. As the region continues to grow, infrastructure like this will play a key role in supporting a thriving, liveable South East Queensland.

### Summary of works completed in FY 2024-25

Financial Year	2024-25
Projects	88
Hours worked	155,318

Water and wastewater capital budget	2024-25
Water infrastructure	\$129.2M
Wastewater infrastructure	\$279.6M
<b>Total</b>	<b>\$408.8M</b>

## **Critical infrastructure development for Waraba in Moreton Bay**

In August, construction started on wastewater infrastructure for the new city of Waraba, including the first 2,500 homes in the new suburb of Lilywood. Our Waraba Wastewater Network Project is now 80 percent constructed and on track for completion by the end of 2025.

This element of the project is jointly funded by the Queensland Government, **Unitywater** and six private development companies.

In this first phase we will deliver 4.5 kms of wastewater pipeline, seven odour control units, and a new wastewater pumping station that will provide the foundations for the new Waraba community, which is projected to house an estimated 30,000 homes and 70,000 people.

## **Burpengary East upgrade boosts capacity for growing community**

In July 2024, **Unitywater** commenced a major upgrade of the Burpengary East Wastewater Treatment Plant, increasing its capacity by 30 percent to meet the needs of a growing population. Once complete, the plant will be able to treat nearly 14 million litres of wastewater each day, up from its current capacity of about 10 million litres.

This essential facility services the communities of Narangba, Burpengary, Beachmere, Burpengary East, Deception Bay and Morayfield. The upgrade ensures continued protection of public health, while supporting the region's future by delivering reliable, high-quality wastewater treatment and protecting the health of the Caboolture River.

Upgrades include new inlet works with enhanced odour control to reduce community impacts while increasing flow capacity. A new bioreactor will improve the breakdown of organic pollutants, delivering cleaner water back to the environment. Additional works include a new clarifier, upgraded disinfection systems, and enhancements to the plant's electrical and control systems, modernising almost every aspect of the treatment process to boost capacity, efficiency and environmental outcomes.

The project has seen up to 200 workers on site at the peak of construction and is due for completion in late 2026.

## **Collaborating with First Nations communities**

### **Reconciliation Action Plan embedding change**

**Unitywater** is halfway through the delivery of our Innovate II Reconciliation Action Plan (RAP). With 50 of 58 deliverables in progress, we continue to strengthen relationships, deepen respect and create meaningful opportunities in partnership with First Nations peoples.

NAIDOC Week activities included Acknowledgement of Country workshops, to open dialogue, and the feedback, together with input from Traditional Custodians, informed the development of a refreshed Acknowledgement, developed in partnership to reflect shared values and respect.

To emphasise respect and understanding, and recognising the different perspectives around 26 January, we continued offering team members the option to substitute the public holiday for another date of personal or cultural significance, promoting inclusion through choice and respect.

To embed inclusion and cultural responsiveness in our processes, we developed First Nations Procurement and Talent Acquisition roadmaps aligned with our RAP commitments. These strategies are

guiding how we engage with First Nations suppliers and candidates, ensuring our systems are more accessible, inclusive and impactful.

Our workforce includes 2.9% First Nations representation, supported by targeted initiatives such as a dedicated tertiary scholarship designed to foster career development and pathways.

To expand engagement with First Nations businesses, we partnered with Supply Nation, Australia's largest directory of verified Indigenous suppliers. This partnership opened access to a network of more than 5,400 First Nations-owned businesses, helping us identify new opportunities to drive inclusive procurement across our operations.

In November, we signed a contract for technology asset disposal services with a certified First Nations business that delivers sustainable, cost-effective and socially responsible services, supporting the economic empowerment of Aboriginal and Torres Strait Islander communities.

### **Strengthening Blue Heart partnerships with Traditional Custodians**

The Blue Heart Sunshine Coast entered a new chapter, with the Kabi Kabi Peoples Aboriginal Corporation (KKPAC) joining the guiding Memorandum of Understanding in May 2025.

This enhanced partnership between KKPAC, Sunshine Coast Council, **Unitywater** and the Queensland Government's Department of Environment, Tourism, Science and Innovation, reflects a shared commitment to sustainable floodplain management in the Maroochy River catchment.

The 5,000-hectare Blue Heart includes more than 1,700 hectares of public land and is focused on restoring and protecting valuable wetland ecosystems. This work supports biodiversity, improves water quality and enhances climate resilience, while balancing the needs of rural communities and surrounding land uses.

The partnership recognises the long-standing involvement of the Kabi Kabi peoples in the region and their contributions to cultural heritage protection in the Blue Heart area. Their deep knowledge of the land and strong connection to Country will continue to shape the project's direction, ensuring that cultural values and Indigenous perspectives are embedded in long-term planning and care.

**Unitywater's** Yandina Creek Wetland and the Blue Carbon Pilot Project are key initiatives within the Blue Heart, demonstrating successful restoration of wetland environments through collaboration.

To date, the Kabi Kabi peoples have played a vital role in mangrove restoration, cultural heritage assessments and planning activities across the site. Our partnership with KKPAC is also supporting the development of the Indigenous Land and Sea Ranger Program, which will enable more on-Country work, increase cultural connection and open cultural tourism opportunities.

## **Reducing nutrients to waterways**

### **Innovative seagrass meadows trial across Moreton Bay**

In December, **Unitywater's** Graduate Development Program cohort planted seagrass meadows across three sites in Moreton Bay's Marine Park to trial its effectiveness in reducing nutrients from waterways.

The trial aims to restore seagrass meadows, providing essential food for local fish and green sea turtles, while measuring the plants' ability to absorb and process nutrients like nitrogen and phosphorus.

The project supports our sustainability goal of zero nutrients to waterways by 2040.

Born from an idea presented in our annual Innovation Challenge, the initiative is supported by University of the Sunshine Coast, which will provide the scientific support required for this type of research.

### **Innovation at Maleny achieves 99% nutrient removal**

**Unitywater** achieved a significant environmental outcome at the Maleny Wastewater Treatment Plant in October, recording 99% total nitrogen removal and 98.8% total phosphorus removal before returning treated water to the Obi Obi Creek.

This result reflects more than a decade of planning, innovation and investment to future-proof wastewater treatment for the Maleny community and demonstrates our commitment to sustainable water management and protecting local ecosystems.

Removing excess nutrients like nitrogen and phosphorus is essential to preventing algal blooms and oxygen depletion in waterways. The high removal rates at Maleny significantly reduce this risk, improving the health of the Obi Obi Creek and surrounding catchment.

The plant uses a three-stage treatment process that combines advanced technology with natural systems. An immersed membrane bioreactor removes solids and contaminants, producing consistently high-quality treated water. That water then flows through a 13.8-hectare native forest, where vegetation absorbs residual nutrients, and into a purpose-built wetland.

In the final stage, Diatomix, a natural additive, encourages the growth of beneficial microscopic algae called diatoms. These algae help suppress harmful species and improve water clarity and oxygen levels, supporting a healthy aquatic ecosystem.

### **Caboolture River rehabilitation scales up**

**Unitywater** reached a major milestone in one of Australia's largest nutrient offset and river rehabilitation programs, with significant stabilisation and revegetation works commencing in October at the largest site along the lower Caboolture River.

Part of a three-year, \$8 million investment across nine sites, the program is restoring 2.4kilometres of riverbank to reduce erosion, protect water quality, and support local ecosystems.

At this site, more than 6,800 cubic metres of soil have been reshaped to create a gentler slope along the riverbank. This new profile helps reduce runoff and sediment flowing into the river during heavy rain, making it easier for new vegetation to take hold and thrive. To further protect from erosion 84 log groins were installed. These natural structures absorb energy from waves and boat wake, creating calm zones for vegetation to establish. Once complete in November 2025, the site will feature more than 8,000 native plants, including 220 mangrove seedlings, to stabilise the soil, reduce erosion and improve biodiversity along the river. This site is expected to prevent around 430 kilograms of total phosphorous entering the Caboolture River each year.

Across the full program, we will plant more than 43,000 native species, install 444 log groins and prevent more than 1,600 kilograms of total nitrogen from entering the river every year.

## Planning for net zero carbon

### Delivery of new electric vehicle fleet and stations

As part of our commitment to efficiency and a lower carbon future, **Unitywater** assessed and trialled alternative fuel vehicle types and configurations for inclusion in the fleet. Following the successful trial, 10 trucks and 31 light vehicles were delivered and placed into the fleet.

The first electric vehicles added to our fleet included compact SUVs. Along with the new vehicles, a charging station was installed at the Southern Corporate Centre in October with four existing charging points already operational at the Southern and Northern Service Centres, enabling the new electric cars to travel between each location.

## Supporting thriving communities

### Customers in need

#### BILL MANAGEMENT OPTIONS SUPPORT THOSE IN NEED

**Unitywater** supported more than 15,000 customers over the course of the year through flexible options designed to make managing their bills easier.

More than 12,500 customers accessed short-term payment plans, while over 2,500 requested a seven-day extension on their bill due date. An additional 7,750 customers opted into Smoothpay, which breaks bills into smaller, regular payments to assist with budgeting.

These personalised support options help customers stay on top of their bills in ways that suit their circumstances. Short-term payment plans can be arranged in fortnightly or monthly instalments, while Smoothpay allows for ongoing budgeting by spreading payments throughout the year.

We also administered the State Government Pensioner Water Subsidy, which helped over 58,500 eligible pensioners save a total of \$6 million on water and wastewater bills in the past year.

### Investing in community

#### DRINK TAP VAN

As part of our commitment to keeping the community healthy, the **Unitywater** Drink Tap van made a splash at 48 community and sporting events across the region, supplying 24,292 litres of fresh water for refillable bottles. That equates to 48,584 single-use plastic water bottles saved from landfill and the environment.

The upgraded Drink Tap van, which began attending events in January 2025, includes a digital water meter that tracks how many single-use plastic bottles are saved from landfill, eco-friendly solar panels powering the van sustainably and accessible taps. The van encourages our community to drink fresh and free healthy tap water and reduce single-use plastic water bottles ending up in landfill.

#### SUNSHINE COAST LIGHTNING PARTNERSHIP

Our ongoing partnership with the Sunshine Coast Lightning netball team continued to promote the power of choosing tap water over bottled water. The Lightning players are positive community role models, who help inspire healthy habits and support the protection of our region's waterways.

At seven home games, we provided thousands of litres of fresh tap water and reusable water bottles to fans, reinforcing our message of sustainability and hydration.

We were the major sponsor of the **Unitywater** Lightning Cup, a vibrant primary school netball competition held in August. Hosted by Sunshine Coast Lightning and the Sunshine Coast Netball Association, the event brought together over 600 young players across 76 teams from Moreton Bay, Noosa, and the Sunshine Coast in a fantastic celebration of sport, community, and future champions.

#### WALTER SMART EDUCATION PROGRAM

Throughout the year, we continued to educate and inspire local primary school students with the engaging Walter Smart and Friends water education program. Delivered in partnership with The Water Conservancy and Gibber Educational, the program visited 22 schools across our regions this past year, with more than 4,000 students participating.

Through high-energy, pantomime-style performances and interactive workshops, students explored the importance of water, the water cycle, and how their everyday choices can help conserve this precious resource. The program continues to be a fun and impactful way to promote water-wise behaviours among our youngest community members.

#### COMMUNITY ART PROGRAM

In October **Unitywater** launched a new Community Art Program to bring colour, culture, and creativity to everyday infrastructure. The first five artworks were completed in June 2025, transforming operational assets into vibrant, story-rich community landmarks.

The program identified 21 smaller assets, such as pump stations and electrical boxes, as blank canvases, ready to be reimaged by local artists. Following a public expression of interest process, 34 applications were received from both emerging and established artists. With an average grant of \$3,000 per project, the artist-first funding model ensures that creativity is supported with fair and accessible resources, with larger projects using it as seed funding to secure additional grants.

A standout is the transformation at Castaways Beach, where a talented local artist created a piece that celebrates the area's unique flora and fauna while educating the community about the local creek catchment and its environmental significance.

#### COMMUNITY GRANTS PROGRAM

In May, our Healthy and Thriving Community Grants program was launched, supporting local organisations that help build stronger, more resilient and connected communities. Eligible community groups were invited to apply for grants ranging from \$2,000 to \$20,000, with funding aimed at supporting initiatives that align with our values and benefit the regions we serve. The program is built around three key themes: natural environment and liveability; First Nations peoples and connection to Country; and innovation and the future of water. A new online grants hub allows applicants to submit, track and manage their applications in one easy-to-use platform.



## Chapter 5 – Keep it simple

**We're here to make things better, for our customers and for each other. That means creating smoother experiences, simpler ways of working, and easier connections between our people and the communities we serve.**

**Together, we're building a workplace that's collaborative, solutions-focused and grounded in trust. We value honest, open conversations where everyone feels heard, included and empowered to do great work.**

Our strategic intent is to ensure:

- We commit to invest in digital solutions in the office, the field and our network
- Engagement and communication are clear and simple
- We create partnerships and adopt innovation, particularly around technologies, with a flexible, open mindset
- We reduce unnecessary paperwork while retaining good governance.

Progressing our intent in this area supports the following United Nations Sustainable Development Goals:

- Clean water and sanitation
- Industry innovation and infrastructure
- Responsible consumption and production.

## Development Portal delivering faster approvals

**Unitywater**'s new Development Portal is transforming the way we work with the development industry, delivering a faster, more transparent and customer-friendly experience.

Launched in 2024, the digital platform enables developers, consultants and customers to lodge, track and manage applications online, anytime, anywhere. In its first month alone, more than 700 applications were submitted through the portal, demonstrating strong early adoption. Over the course of the year, more than 4,700 applications have been received and processed, clear evidence of the platform's value to our customers and the industry.

The portal has already improved processing times for standard applications by up to 30%, helping reduce delays and enabling faster decisions for development projects across our region.

Internally, the system has streamlined workflows, improved data accuracy and reduced manual handling. With better visibility of workloads and improved coordination across teams, **Unitywater** is now better equipped to focus on complex applications and deliver more responsive service.

Feedback from industry has been overwhelmingly positive. Users have praised the portal's ease of use, real-time visibility and 24/7 access, which is reducing administrative burden and creating a more predictable and user-friendly process.

The Development Portal plays a key role in supporting **Unitywater**'s broader digital uplift. As development activity continues to rise, the platform ensures we can meet increasing demand while maintaining high standards of service, governance and transparency. It shows the power of combining technology, customer focus and operational excellence to deliver long-term value.

The portal will continue to evolve, with enhancements guided by user insights and future demand. **Unitywater** remains committed to making it easier to do business with us, supporting growth, strengthening partnerships and delivering smarter services for the communities we serve.

## Making it easier for our customers

### **New delivery partners help build better, together**

Last year **Unitywater** signed new long-term framework agreements to help deliver \$2 billion of water and wastewater infrastructure over the next five years, an important step in supporting the growing communities across South East Queensland.

Following a comprehensive procurement process, contracts were awarded to:

- Downer, to deliver upgrades and projects at our wastewater treatment plants and across our southern distribution networks
- Dormway, to deliver capital works on our northern distribution networks
- Elevate, a joint venture between Aurecon and AECOM, to provide front-end engineering and design services.

Each contract is in place for an initial five-year term, with work to be awarded progressively based on the delivery partners' performance, with shared accountability for safety, efficiency, cost and quality outcomes.

The new partnership model is designed to improve how we deliver our water and wastewater infrastructure capital works program, with a focus on collaboration, transparency and trust. The partners were selected for their technical expertise and proven ability to work with our business and deliver major infrastructure in Queensland and beyond.

Our water and wastewater delivery partners are now embedded with our business to help roll out key infrastructure projects, as part of a major investment program that will enhance service reliability and environmental performance, while supporting the vibrant communities we serve.

We also signed a two-year Memorandum of Understanding (MOU) with the Queensland branch of the Urban Development Institute of Australia (UDIA), strengthening our partnership with the development industry. The agreement supports a more coordinated, collaborative approach to regional planning, development and investment. Through regular working groups with developers and consultants, and twice-yearly strategic forums with UDIA, we are continuing to work together on shared challenges and opportunities. The MOU also supports open communication and the exchange of insights and research, helping to shape a sustainable and well-planned future for our growing region.

### **MyAccount balances ease and safety**

**Unitywater** enhanced its residential customer portal, *MyAccount*, with improvements that make it easier to manage household water services. These updates were based on customer feedback and focus on simplifying the experience of registering, logging in and paying bills online.

The enhanced *MyAccount* portal allows customers to sign in using an email address or Google account and includes the option to enable a trusted mobile device or passkey for faster, more secure access. Investors with multiple properties can view and manage all accounts under a single profile, adding further convenience for those with complex portfolios.

## Making it simpler for our suppliers

### Payment time performance exceeds standards

**Unitywater** is committed to supporting small business by paying our suppliers promptly. As part of the *Payment Times Reporting Scheme* (PTRS), we report to the Australian Government twice a year on how quickly we pay small business suppliers, those with an annual turnover of less than \$10 million.

Our performance in the most recent reporting periods:

- **July to December 2024:** We paid \$73 million to small businesses, making up 45% of all payments by number.
- **January to June 2025:** We paid \$74 million to small businesses, again representing 46% of all payments by number.

Our payment times were consistent across both periods and in line with previous reports.

We continue to perform strongly compared to similar organisations in the public register published by the PTRS. We are proud to support small business and aim to make payments within 20 days wherever possible. By paying on time, we help local suppliers stay strong and contribute to thriving regional economies across our service area.

## Making it simpler for our people

### New Enterprise Agreements gain strong support

Over the course of 2023-24, **Unitywater's** four Enterprise Agreements reached the end of their terms. Negotiation with union and staff bargaining representatives for each new agreement commenced well in advance.

After expiring in November 2023, a new Private Works Agreement was supported by 89% of applicable team members and upon approval by the Fair Work Commission (FWC) in October 2024 delivered a total wage increase and enhanced classification structure and a range of other benefits over the life of the four-year agreement.

A new agreement for Mechanical and Electrical team members was supported by 80% of eligible team members and approved by FWC in October 2024, with wage increases being offset by an enhanced classification framework which has improved retention of skilled tradespersons.

## Chapter 6 – One Unitywater

**We're here to support our people to be their best every day.**

**Whether they're behind the scenes or out in the community, our people show up for each other and the customers we serve. That shared commitment is what keeps our teams strong and helps everyone get home safe.**

It is our strategic intent that:

- Our people feel safe, included and valued in a positive workplace
- Our people act as one team across the organisation
- We attract diverse talent with the right skills to optimally meet our customers' needs.

Progressing our intent in this area supports the following United Nations Sustainable Development Goals:

- Decent work and economic growth
- Peace, justice and strong institutions.

## Going home safe, every day

At **Unitywater**, we want our people to be safe and supported in the course of their employment. It is through their daily efforts that we deliver essential services and achieve our goals. That means working together to stay safe as a team, looking out for one another and showing active care for each other's wellbeing.

Caring for our people goes beyond safety. It is about creating the right environment, opportunities and support for everyone to thrive. We are building a constructive culture that is inclusive and diverse, where every person feels they belong and shares a common purpose.

Our people lead the way by taking personal accountability for their safety and the safety of those around them, including psychological safety. This shared commitment has contributed to us achieving Public Compliance under our safety culture maturity model.

Strategic goal	Measure	2024-25 performance
Public compliance	Safety maturity (maturity status)	Target: Public Compliance Result: Public Compliance
	Recordable injuries HPIFR (high potential incident frequency rate)	Target: 4 Result: 2.4
	Recordable injuries TRIFR (total recordable injury frequency rate)	Target: 12.7 Result: 16.5

### Safety in action: Driver training

Over a three-month period, **Unitywater** delivered nationally accredited light vehicle driver training to more than 100 of our most frequent drivers, reinforcing a commitment to keeping people safe on the road.

The face-to-face sessions focused on practical, hands-on learning in real-world conditions. Small group sessions focused on essential driving behaviours and procedures, including defensive driving techniques, completing thorough vehicle checks, assessing risk and hazards, and improving manoeuvring and spatial awareness. Skills were selected in response to incident data, showing that 86% of vehicle-related incidents stemmed from preventable behaviours such as inattention, complacency and rushing. Nearly half of all incidents occurred while reversing.

This initiative forms part of our wider approach to safety and wellbeing, ensuring people are equipped with the right skills, mindset and environment to stay safe every day.

### Safety in action: SafeStart

**Unitywater** closely tracks its safety performance using key measures such as Total Recordable Injury Frequency Rate (TRIFR), which monitors lost time, medical treatment and restricted work injuries. An increase in TRIFR signalled the need to re-engage teams in everyday safety practices.

In response, we implemented SafeStart, a structured pre-start conversation designed to build awareness and ownership of safety at the frontline. The approach centres on three simple questions discussed at

the start of each shift, focusing on the tasks ahead, potential hazards and the controls team members will use to manage those risks.

Led by the people doing the work, it promotes meaningful, open conversations that go beyond compliance. It helps simplify the safety message, strengthens team engagement and brings consistency to how safety is discussed across different crews and locations.

Since its introduction, teams have reported stronger alignment on safety, clearer understanding of risks and greater personal accountability. The shared language and structure of SafeStart ensures everyone is part of the conversation and committed to safer outcomes. SafeStart is now an embedded part of daily operations, supporting a culture where safety is lived, shared and continuously improved.

## Shaping a constructive culture

### Embedding the One Unitywater Behaviours

In November 2024, **Unitywater** introduced a new set of organisational behaviours, Create the Future, Care Together and Own It. They guide our everyday decisions and interactions.

The shift marked an important step in aligning our culture with our 2030 Strategic Ambition. The behaviours better reflect where we are on our journey today and where we need to be to meet the challenges and opportunities ahead.

Each behaviour is supported by three simple habits, creating a clear and practical framework. Together, the behaviours and habits make it easier to understand what's expected, how we show up for each other and how we bring purpose to life through our work.

The behaviours are becoming a natural part of how we collaborate, solve problems and support one another. The result is a more connected, empowered and forward-focused culture across our business.

### Building a culture that is safe and inclusive

The May One **Unitywater** Pulse Survey saw a strong response, with 77% participation, up 8% from the December survey, reflecting our collective commitment to shaping a positive culture based on our One **Unitywater** Behaviours.

Survey results indicate progress, with 69% of our people agreeing that we are demonstrating these behaviours in our work, and 75% feeling engaged, improving by 2% compared to 2024. This result outperformed the Australian benchmark. Additionally, 60% of respondents observe the behaviours consistently in action and the gains show we are moving in the right direction.

Our key strengths continue to be safety, teamwork and role clarity. Over 85% of our people reported positive views on safety, highlighting our strong commitment to a safe working environment. Team collaboration remains solid within units, though cross-unit cooperation offers room for growth. Clarity around roles and expectations is high, with 81% feeling confident in their responsibilities, which supports our Strategic Ambition.

The survey also revealed opportunities to improve. We aim to better share customer insights and consistently use feedback to guide decisions. Increasing our agility to respond swiftly to opportunities and celebrating successes more often will help us adapt in a changing environment. Furthermore, aligning work more closely with strategic goals remains an area to strengthen.

### Attracting and retaining a talented team

In November, 17 **Unitywater** women graduated from the inaugural BOOST program, an initiative designed to improve gender representation, engagement and retention. Delivered in partnership with gender inclusion specialists WILDA, the nine-month program supported women, their line leaders and senior leaders to foster the mindsets, behaviours and skills that enable people to reach their full potential, regardless of gender.

Participants explored the unique challenges and opportunities relevant to women through diagnostic tools, face-to-face workshops, webinars, coaching and executive sponsorship. It focused on accelerating women's career advancement, building networks, strengthening inclusive leadership and addressing systemic barriers to success.



As an employer, we were recognised for our commitment to delivering an excellent candidate experience, achieving BenchMarx Triple R (Responsive, Respectful, Recruitment) certification through the independent Circle Back program. As a result of consistently positive candidate feedback, we were a finalist in the Excellence in Candidate Experience Award, presented at the Australian Talent Conference.

Eight new graduates joined our business in February, representing disciplines including Process, Civil and Mechanical Engineering, Data Analytics and Business. Three of the graduates transitioned from the undergraduate vacation program, which continues to serve as a strong talent pipeline, with all graduates beginning to transition into permanent roles after 18 months.

### **Strengthening leadership capability**

Over the past year, **Unitywater** has continued to mature and evolve its approach to leadership development, building on strong foundations and further embedding a culture of capable, confident and accountable leadership at all levels of the organisation.

We continued to invest in a suite of leadership development programs that reflect the different stages and needs of our people, from emerging leaders to experienced managers. A key part of this evolution has been the deepening of our partnership with the University of Queensland to deliver a tailored Leadership Development Program, to support leaders in strengthening strategic thinking, self-awareness and ability to lead through change and complexity.

Our Graduate Program continues to grow in strength and impact. Designed to provide early-career professionals with a strong foundation in leadership and technical capability, the program includes structured rotations, professional development and mentoring. Graduates are contributing meaningfully across the business, with several securing permanent roles and stepping confidently into leadership pathways.

At the frontline, our Certificate IV in Leadership and Management program continues to support aspiring team leaders in developing practical leadership skills. This qualification complements on-the-job learning with formal training in team performance, operational planning and effective communication, and reflects our commitment to growing leadership capability at all levels.

### **Celebrating innovation and impact**

Ozwater is Australia's premier annual water industry conference to tackle the sector's biggest challenges. For **Unitywater**, it is a key opportunity to showcase our people's expertise, share our progress and help shape the future of water. We were well represented with multiple presentations that highlighted how we are embracing technology, curiosity and collaboration to improve outcomes for our customers and communities. Topics ranged from using augmented intelligence to transform wastewater maintenance, to strategies for reducing inflow and infiltration, to culturally driven organisational learning and operational responses to complex service challenges.

A standout achievement was recognition as a best paper finalist for pioneering work in reducing water loss through improved leak detection. This demonstrates how we are finding smarter, more sustainable ways to manage our networks and resources.

Two projects were named as finalists in the 2025 Australian Water Awards. The Caboolture River rehabilitation project was recognised for infrastructure innovation, while the Development Services Program was acknowledged for enhancing customer experience.

## Reflecting a diverse community

In August, **Unitywater** launched its 2024–2030 Diversity & Inclusion (D&I) Plan, outlining a vision for a more inclusive, equitable and connected workplace. The plan aspires to create an environment where all our people feel safe to be themselves and are empowered to contribute their unique perspectives and talents.

Guided by four key focus areas – diverse representation, inclusive leadership, accessible people practices and equitable systems – the plan embeds inclusion as a lived, daily experience rather than a standalone initiative. A strong focus on equity acknowledges that individuals have different starting points and lived experiences and aims to ensure everyone has access to the support they need to thrive.

The plan was informed by our first dedicated D&I survey, which achieved a 58% response rate and offered valuable insights into workforce composition and current experiences of inclusion. These insights directly shaped the plan's priorities and will continue to guide its implementation.

Since launching, we have made meaningful progress, including celebrating days of significance, offering tailored training, reviewing recruitment processes for inclusivity and accessibility, and establishing employee networks. A dedicated recognition hub now connects leaders and team members to highlight inclusive actions that reflect our One **Unitywater** behaviours.

This year, **Unitywater** took a significant step beyond closing the gender pay gap, achieving a 2.35% gap in favour of women in like-for-like roles. This achievement reflects a deep commitment to equity and is the result of sustained efforts to embed diversity and inclusion across the organisation.

Our business ranked number one for pay equity by WORK180 in September 2024, a platform dedicated to advancing gender equality and diversity in the workplace. We ranked eleventh nationally for our paid parental leave offering and topped the mining, resources and energy industry for pay equity. We were recognised in WORK180's Top 101 Employers for Women List in 2025.

A focus on attracting and retaining women and ensuring equal opportunities for development includes a targeted women's development program and delivered unconscious bias training to 49 leaders. These actions have contributed to strong female representation, including 49% of senior leadership roles and 47% in people management positions.

We also support gender equality through the benefits provided to our people, including 20 weeks of fully paid parental leave for primary carers and four weeks for secondary carers.

## Chapter 7 - Governance

### Risk management and accountability

Our business-wide approach to identifying, prioritising and managing risks underpins **Unitywater's** commitment to good management and corporate governance. Our approach to risk management aligns with AS/NZS ISO 31000: 2018 Risk Management – Principles and Guidelines.

#### CLIMATE VARIABILITY RISK

**Unitywater's** CEO and Board are responsible for effectively managing risk, including those related to climate variability. The Audit and Risk Committee, which meets quarterly, supports the CEO and Board in this function through review and monitoring of the appropriateness of our risk management practices and ensuring that the approved risk management practices are followed. Committee proceedings are reported to the Board. At an operational level, the Executive Leadership Team leads climate variability risk management by ensuring that risks and opportunities are identified, assessed and monitored, and that appropriate risk mitigation strategies are implemented in accordance with the risk appetite agreed by the Board. Our planning for a future with further climate variability which may be affected by flood and rising sea levels also includes the development of adaptive infrastructure planning and other critical plans including the Drought Management plan, the Water Matters plan and the Leakage Management plan.

#### CYBER SECURITY RISK

**Unitywater** maintains a constant vigilance towards the prevailing cybersecurity risks in today's world. This year we have prioritised and invested in uplifting the security of information and operational technology assets. This program also has a dedicated Security Operations Team for continuous monitoring and a Cybersecurity Delivery Team for ongoing enhancement of our tools and protections. Currently, we are updating our Cyber Security Strategy to align with regulatory requirements, our business strategy and external risks.

This year we upgraded our Objective document control platform with stronger privacy and protection measures to safeguard our information.

We continue to focus on updating infrastructure and business systems with recommended security patches, optimising network security and technology firewalls, and consistently maintaining backup recovery environments that serve as a final line of defence in the face of threats.

Our cyber security program continues to enhance our capabilities to stay ahead of both existing and emerging threats. This program aligns with industry standards and frameworks, including the Australian Cyber Security Centre's Strategies to Mitigate Cyber Security Incidents and the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF) to protect against cyber-related threats.

#### INTERNAL AUDIT

**Unitywater** has an internal audit function to provide assurance to the Board that our financial and operational controls manage our risks, achieve our objectives and that we operate in an efficient, effective and ethical manner and in accordance with the *Financial Accountability Act 2009*.

Internal audit is undertaken by independent auditors who work to an annual strategic plan that has been approved by the Audit and Risk Committee and aligns with the Internal Audit Charter and the Treasury's

Audit Committee Guidelines. The annual strategic plan has regard for our business' strategic risk profile, previous audits, industry insights and the key focus areas of the Queensland Audit Office. In 2024-25 the internal auditors successfully completed audits identified. The internal audit function was conducted independently of management, and by authorised auditors and the deployment of the program had due regard for Queensland Treasury's Audit Committee Guidelines.

## EXTERNAL SCRUTINY

The Queensland Audit Office is **Unitywater's** external auditor under the terms of the *Financial Accountability Act 2009*. It is responsible for auditing our financial statements.

## CODE OF CONDUCT

**Unitywater's** Code of Conduct aligns to the ethics principles and ethics values in the *Public Sector Ethics Act 1994*. Our Code of Conduct describes these principles in terms of the values that guide our behaviours and the way we treat each other.

We are committed to creating and maintaining an environment which is professional, responsive, safe and free from any form of unlawful or inappropriate behaviour. **Unitywater's** Board Code of Conduct applies to the Board, Executives, team members and labour hire. A separate Code of Conduct applies to contractors and suppliers and is available to them when procuring goods and services. All team members have undertaken Code of Conduct training and are responsible for implementing the Code and ensuring that their actions reflect our One **Unitywater** behaviours and the standards of conduct described in the Code of Conduct. This includes in the use of our systems, tools and property.

## CONSULTANCIES AND OVERSEAS TRAVEL

Details of spending on consultants and overseas travel undertaken by **Unitywater** representatives can be accessed at the Queensland Government Open Data website [www.data.qld.gov.au](http://www.data.qld.gov.au).

## INFORMATION SYSTEMS AND RECORD KEEPING

**Unitywater** continues its commitment to quality information and records management by embedding, communicating and maintaining information management policies, standards and procedures.

Our information and records are managed by appropriately skilled staff supported by organisational structure improvements to align people and capabilities with emerging business needs.

We remain focused on mitigating risks and meeting the challenges of evolving technologies, increasingly in large, complex data sets and our obligations under the *Public Records Act 2002*, and other applicable whole-of-government records governance policies and guidelines. We create and keep full and accurate records of these activities as prescribed by the Corporate Records Management Policy, and in accordance with the standards and policies issued by the Queensland State Archives.

In line with an evolving information landscape, we undertook a range of strategic positioning activities to ensure, as the capture and use of information grows, that we provide the technologies and processes to ensure information and knowledge is secure, accessible and available to team members, our customers and the public.

We undertake regular health checks across all information systems to ensure they continue to provide business value, are strategically aligned and are secure, supported and monitored. Plans are produced for key systems to ensure they are enhanced, replaced, retired or otherwise improved to retain continual alignment to business drivers.

## HUMAN RIGHTS

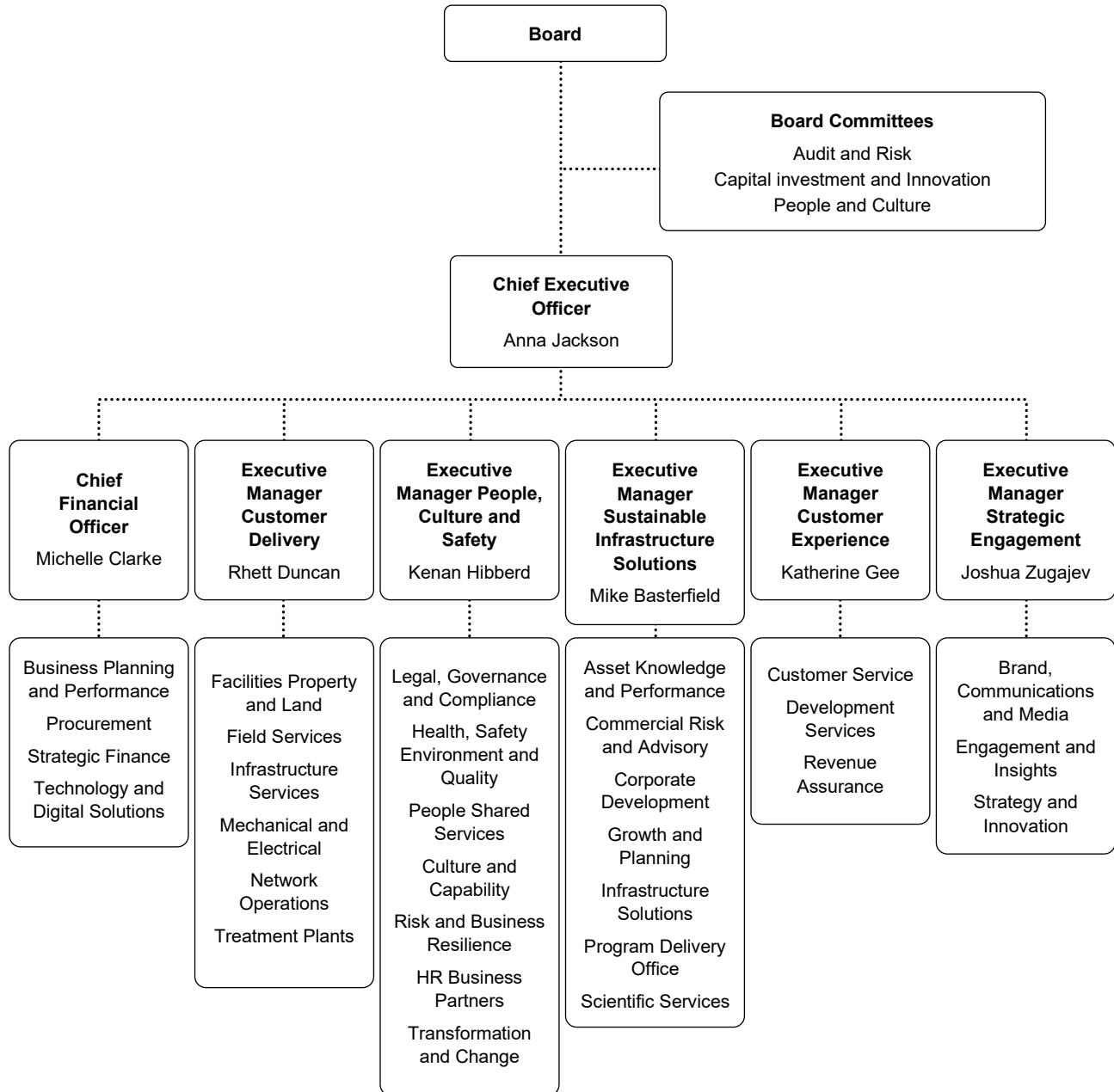
We have a continuous focus on mitigating breaches of human rights under the *Human Rights Act 2019*. As of 30 June 2025 **Unitywater** has received zero human rights complaints for the financial year.

## MODERN SLAVERY

**Unitywater** submitted our fifth Modern Slavery Statement in October which is publicly available on the Australian Government's online Modern Slavery Register and on our website. The *Modern Slavery Act 2018 (Cth)* requires entities based or operating in Australia, which have an annual consolidated revenue of more than \$100 million, to annually report on the risks of modern slavery in their operations and supply chains. 'Modern Slavery' is an overarching term used to cover a range of exploitative practices including human trafficking, slavery, forced labour, child labour, removal of organs and slavery-like practices. Generally, it pertains to a situation of servitude or forced labour activities in which an individual's freedom and liberty are unable to be exercised. Buying goods and services from ethical suppliers is one of the ways we ensure we are addressing modern slavery. Across our business we continue to take a proactive approach to identify modern slavery risks across our operations and supply chain. We have taken a lead role in collaborating with the Water Services Association of Australia (WSAA) and other water utilities to develop an industry approach to address Modern Slavery.

## Chapter 8 – Our structure

### Our organisation structure



## Our Board

**Unitywater** operates under a Participation Agreement made on 25 June 2010, between the Moreton Bay, Sunshine Coast and Noosa Councils.

Our organisation is governed by an independent skills-based board, to ensure achievement of our Strategic Ambition and return value for shareholders. The combination of Board members' qualifications, skills and experience ensures a strong commercial focus, with emphasis on identifying efficiencies across the organisation and passing on cost savings to customers.

Under the Participation Agreement, Board members are approved by the Mayors of our Participant Councils, and the performance of the Board is evaluated annually. Board members cannot have been a Mayor, Councillor or officer of any of the participating councils in the prior two years in order to be eligible.

### **Michael Arnett - BComm, LLB, Chair**

Michael has significant experience in the corporate, commercial, mining and natural resources (including water), banking, finance and securities sectors. He was previously a Board member of **Unitywater** (from 2009 to 2012) and of Seqwater (from 2012 to 2019). Michael is a Board member of, amongst others, NRW Holdings Limited and Queensland Energy Resources Limited.

### **Megan Corfield - BComm, BA (Econ), GAICD**

Megan is a strategic businesswoman and professional non-executive director with more than 25 years of experience in leadership and governance roles across government and the utility, professional services and major event sectors. In addition to being a director of **Unitywater**, Megan holds directorships with Altogether Group and the Northern Territory's Power and Water Corporation and is Chair of International Parking Group. Megan's past board roles include Queensland Chair of Chief Executive Women, Chair of Connell Griffin and Non-Executive Director of Brisbane Grammar School, the Gold Coast Commonwealth Games Organising Committee, Tourism and Events Queensland, and advisory firms Infrasol and Urbis. Megan has a proven record of delivering new business value from strategy development to operational execution, negotiating and integrating mergers and acquisitions and building high performing teams. Megan is a previous Queensland Telstra Businesswoman of the Year and has been recognised as one of the Australian Financial Review's 100 Women of Influence.

### **Chris Hertle MPhil - Bio & Env Sci, BE (Chem)**

Chris has over 40 years' international experience in municipal and industrial water, wastewater and solid waste management. His roles have spanned from concept design through to commissioning and operation, with the last decade focused on developing and implementing robust strategies for the growth of water businesses. A Fellow of the International Water Association and Engineers Australia, Chris has actively contributed to global water industry improvement through a range of technical and advisory committees. He recently retired from GHD where he was Market Leader for Water (Advisory) and continues as Adjunct Professor at the University of Queensland's Australian Centre for Water and Environmental Biotechnology.

**Graham Quirk - GAICD**

Graham Quirk has dedicated 34 years to public life, including his tenure as Lord Mayor of Brisbane from 2011 to 2019. As Chair of the Council of Mayors of South East Queensland, he led the Prefeasibility and Full Feasibility studies for the 2032 Olympic and Paralympic Games. He also contributed to the early development of the Wivenhoe Dam and its facilities as a member of the Brisbane and Area Water Board. Since leaving public office, Graham has provided advisory and review services to government and private enterprises and served as a director of Infrastructure Australia from 2019 to 2022. In addition to his role on the **Unitywater** Board, Graham is a director of Racing Queensland and Racing Australia. Graham's past roles include serving on the Board of Governors for the International Institute of Business and Technology.

**Sarah Zeljko - LLB, GAICD, GAIST**

Sarah is an accomplished business leader with over 25 years of executive, operational, governance and advisory experience across public, private and government-owned corporations. In addition to being a director of **Unitywater**, Sarah is Chair of the Board of Energy Queensland – Australia's largest government-owned energy business – and a director of IntelliDesign, Stockyard Beef, Queensland Rugby Union and the International River Foundation. An admitted legal practitioner in the NSW and QLD Supreme Courts, she has led various boards, committees, and executive teams through strategic and operational challenges. Sarah has a proven track record of delivering revenue growth by developing and executing corporate strategies, negotiating commercial agreements, capital raising, mergers and acquisitions, and navigating complex multi-million-dollar transactions.



## Board and committee meetings

Committee	Chairperson	Members	Frequency of meeting
<b>Audit and risk (ARC)</b>	Megan Corfield	Michael Arnett Sarah Zeljko	Quarterly
This committee helps the Board to fulfil its corporate governance responsibilities by reviewing <b>Unitywater's</b> safety reports, risk management reports and annual financial reports. In addition, it provides oversight and direction with respect to internal control systems, insurance, and audit and regulatory compliance processes.			
<b>Capital investment and innovation (CIIC)</b>	Chris Hertle	Michael Arnett Graham Quirk	Aug, Oct, Dec, Feb and Apr
This committee reviews and oversees <b>Unitywater's</b> annual program of capital works while also providing direction on sustainable investment strategies and innovation that informs long-term sustainability goals.			
<b>People and culture (PCC)</b>	Michael Arnett	Sarah Zeljko Megan Corfield	Sep, Mar and June
This committee supports the Board by conducting detailed examination of <b>Unitywater's</b> annual corporate objectives and the remuneration framework for all our team members. It assists the Board to meet its decision-making obligations under the incentive framework for senior team members. The committee also provides oversight and direction on <b>Unitywater's</b> strategic workforce and culture transformation programs.			

## Board meeting attendance to June 2025

Member	Board		ARC		PCC		CIIC	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Michael Arnett (Chair)	10	10	5	5	3	3	5	5
Megan Corfield	10	10	5	5	3	3	-	-
Sarah Zeljko	10	6	5	4	3	3	-	-
Chris Hertle	10	10	-	-	-	-	5	5
Graham Quirk	10	10	-	-	-	-	5	5

## Our executive leadership team

Our Chief Executive Officer is appointed by and reports to the Board, with our executive leadership team leading day-to-day operations.

### **Anna Jackson - BA (Journalism), GAICD**

Chief Executive Officer

As CEO of **Unitywater**, Anna Jackson is focused on delivering the sustainable water services that enable around 900,000 people across the Noosa, Sunshine Coast and Moreton Bay areas to be part of a healthy and thriving community.

The **Unitywater** team operate and maintain \$4.4 billion of water, wastewater and recycled water assets to reliably provide the essential services valued by customers of today, while delivering a \$2 billion water and wastewater infrastructure capital program over the next five years to support the fastest growing region in Australia.

Anna leads **Unitywater** through an era of its people and partners being defined as an organisation which adds economic, social and environmental value through its actions with customers, future customers and communities.

Anna has been an Executive in the Australian water industry since 2017 and was appointed Chief Executive Officer of **Unitywater** in 2022. She is active in national industry leadership as a Director of the Water Services Association of Australia and as a Steering Committee member to the Department of Foreign Affairs and Trade's Australian Water Partnership.

Anna's professional background is diverse and includes roles at Coffey Tetra Tech International Development, and for aerospace and technology company Raytheon.

### **Michelle Clarke – BCom, MCom, FCPA, CA, GAICD**

Chief Financial Officer

Michelle joined **Unitywater** as Chief Financial Officer in November 2024, leading the team in financial, strategic and commercial decisions towards achieving our Strategic Ambition. Michelle has over 20 years of financial, strategy and corporate services experience, for both large public and private sector organisations. Prior to joining **Unitywater**, she spent six years at Griffith University as CFO, leading the finance, procurement and enterprise analytics teams. Michelle is a Chartered Accountant and Fellow of CPA Australia.

### **Mike Basterfield - BEng (Civil)**

Executive Manager – Sustainable Infrastructure Solutions

Mike is a water industry professional with more than 35 years' experience working across Australia, New Zealand and Asia. He has expertise and executive management experience in all facets of water infrastructure delivery including design, construction, commissioning, operation and maintenance of complex water systems. Mike is an experienced business manager and has a particular interest in net carbon zero initiatives which achieve commercial return.

**Rhett Duncan - BEng (Civil), MBA, GAICD**

Executive Manager - Customer Delivery

Rhett has more than 15 years' leadership experience at executive and general management levels. He is responsible for **Unitywater**'s safe and efficient operation of the water supply and wastewater treatment systems to provide reliable services to customers. Rhett has previously worked in waste management, transport infrastructure and construction materials and led teams in challenging and changing business environments.

**Katherine Gee - BBus (Accounting), LLB, CA, GAICD**

Executive Manager - Customer Experience (30 July 2018 – 14 February 2024), Acting Chief Financial Officer (14 February 2024 – 25 November 2024), Executive Manager – Customer Experience (26 November 2024 – present)

Throughout her extensive experience in both the private and public sector, Katherine has gained deep insight into the needs of customers and the community. Her roles in telecommunications, local government and the water industry have included implementing major customer management systems, transforming customer experience and delivering organisational change.

**Kenan Hibberd - BCom, FAHRI, MAICD**

Executive Manager - People, Culture and Safety

Kenan has 30 years of experience in human resources, quality systems and safety leadership in both the public and private sectors. He has held senior management positions in national and international organisations in the industrial services, engineering, logistics and health sectors. Kenan is an important contributor to industry skills and capability strategy through his role as a member of the Water Services Association Australia People and Culture Committee.

**Joshua Zugajev - BCOMM (Public Relations)**

Executive Manager - Strategic Engagement




Joshua joined **Unitywater** in 2023 and leads the teams that connect **Unitywater** people and external stakeholders with the utility's strategic business objectives. He has 20 years of experience in corporate reputation management and has previously led the media, communications and stakeholder engagement functions for SA Water as well as public affairs activities for ElectraNet and Australia Post.

## Chapter 9 – Annual Financial Report

# Table of contents

<b>Consolidated Statement of Profit or Loss</b>	<b>46</b>
<b>Consolidated Statement of Financial Position</b>	<b>47</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>48</b>
<b>Consolidated Statement of Cash Flows</b>	<b>49</b>
<b>1 About this financial report</b>	<b>50</b>
1.1 Reporting authority	50
1.2 Basis of preparation	50
<b>2 Our service delivery</b>	<b>54</b>
2.1 Revenue from contracts with customers	54
2.2 Other income	55
2.3 Bulk water purchases	55
2.4 Supplies and services	56
2.5 Other expenses	56
2.6 Financial sustainability	57
<b>3 Our team</b>	<b>58</b>
3.1 Employee expenses	58
3.2 Superannuation	59
3.3 Key management personnel	60
3.4 Employee benefits provision	65
<b>4 Our assets</b>	<b>66</b>
4.1 Property, plant and equipment	66
4.2 Intangible assets	69
4.3 Right of use assets	70
4.4 Impairment	71
4.5 Investment properties	72
4.6 Investment in associates	73
<b>5 Our funding</b>	<b>74</b>
5.1 Capital management	74
5.2 Equity	75
5.3 Cash and cash equivalents	76
5.4 Trade and other receivables	77
5.5 Contract liabilities	79
5.6 Trade and other payables	80
5.7 Lease liabilities	80
5.8 Borrowings	81

<b>6</b>	<b>Our financial risks</b>	<b>83</b>
6.1	Financial risk framework	83
6.2	Commitments	88
6.3	Contingencies	89
6.4	Subsequent events	89
<b>7</b>	<b>Our tax</b>	<b>90</b>
7.1	Income tax	90
<b>8</b>	<b>Other</b>	<b>93</b>
8.1	Other assets	93
8.2	Other liabilities	93
8.3	Related parties	94
8.4	Group structure	96
8.5	New and revised accounting standards	97
	<b>Certificate of Unitywater Group for the year ended 30 June 2025</b>	<b>98</b>
	<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>99</b>

Key		
 Judgements and estimates	 Risks	 Climate change impacts

## Consolidated Statement of Profit or Loss

for the year ended 30 June 2025

		2025	2024
	Notes	\$000	\$000
<b>Revenue</b>			
Revenue from contracts with customers			
Utility charges	2.1	687,576	651,127
Developer partial reimbursements <sup>1</sup>	2.1	73,372	79,092
Adopted developer-built assets	2.1	122,451	121,436
Other revenue	2.1	37,395	26,578
Other income	2.2	10,832	9,214
<b>Total revenue</b>		<b>931,626</b>	<b>887,447</b>
<b>Expenses</b>			
Bulk water purchases	2.3	235,077	234,557
Supplies and services	2.4	134,821	136,047
Employee expenses	3.1	97,530	92,338
Depreciation and amortisation	4.1, 4.2, 4.3, 4.5	116,862	105,168
Borrowing costs	5.8	75,164	66,750
Other expenses	2.5	13,710	16,945
<b>Total expenses</b>		<b>673,164</b>	<b>651,805</b>
<b>Net result before income tax expense</b>		<b>258,462</b>	<b>235,642</b>
Income tax expense	7.1	77,525	69,832
<b>Net result</b>		<b>180,937</b>	<b>165,810</b>

<sup>1</sup>Developer infrastructure charges are capped in certain circumstances and cover only part of the infrastructure capital cost

The Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

# Consolidated Statement of Financial Position

as at 30 June 2025

	Notes	2025 \$000	2024 \$000
<b>Current assets</b>			
Cash and cash equivalents	5.3	85,585	65,684
Trade and other receivables	5.4	143,226	145,302
Other assets	8.1	13,718	11,884
<b>Total current assets</b>		<b>242,529</b>	<b>222,870</b>
<b>Non-current assets</b>			
Trade and other receivables	5.4	1,471	1,395
Property, plant and equipment	4.1	5,082,578	4,648,719
Intangible assets	4.2	16,846	16,872
Right of use assets	4.3	10,952	11,249
Investment properties	4.5	8,866	8,868
Investment in associates	4.6	19,448	18,856
Other assets	8.1	570	1,455
<b>Total non-current assets</b>		<b>5,140,731</b>	<b>4,707,414</b>
<b>Total assets</b>		<b>5,383,260</b>	<b>4,930,284</b>
<b>Current liabilities</b>			
Trade and other payables	5.6	153,577	168,441
Contract liabilities	5.5	75,376	52,480
Employee benefits provision	3.4	26,342	27,358
Lease liabilities	5.7	1,510	1,465
Borrowings	5.8	1,825	-
Other liabilities	8.2	6,227	9,811
<b>Total current liabilities</b>		<b>264,857</b>	<b>259,555</b>
<b>Non-current liabilities</b>			
Contract liabilities	5.5	4,048	2,748
Employee benefits provision	3.4	3,847	3,107
Lease liabilities	5.7	8,757	8,971
Borrowings	5.8	2,090,552	1,835,652
Deferred tax liabilities	7.1	335,848	293,113
Other liabilities	8.2	14,086	824
<b>Total non-current liabilities</b>		<b>2,457,138</b>	<b>2,144,415</b>
<b>Total liabilities</b>		<b>2,721,995</b>	<b>2,403,970</b>
<b>Net assets</b>		<b>2,661,265</b>	<b>2,526,314</b>
<b>Equity</b>			
Contributed equity	5.2	1,434,782	1,434,782
Retained earnings		1,226,483	1,091,532
<b>Total equity</b>		<b>2,661,265</b>	<b>2,526,314</b>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



## Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Notes	Retained earnings \$000	Contributed equity \$000	Total \$000
<b>Balance at 1 July 2023</b>		<b>980,459</b>	<b>1,434,782</b>	<b>2,415,241</b>
Total distribution to participants	5.2	(54,737)	-	(54,737)
Net result for the year		165,810	-	165,810
<b>Balance at 30 June 2024</b>		<b>1,091,532</b>	<b>1,434,782</b>	<b>2,526,314</b>
Total distribution to participants	5.2	(45,986)	-	(45,986)
Net result for the year		180,937	-	180,937
<b>Balance at 30 June 2025</b>		<b>1,226,483</b>	<b>1,434,782</b>	<b>2,661,265</b>

*The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

# Consolidated Statement of Cash Flows

for the year ended 30 June 2025

		2025 Inflow / (Outflow) \$000	2024 Inflow / (Outflow) \$000
	Notes		
<b>Cash flows from operating activities</b>			
Receipts from contracts with customers (inclusive of GST)			
Utility charges		689,658	651,127
Developer partial reimbursements		81,418	75,584
Other revenue		46,543	24,424
Government grants and subsidies		3,650	3,283
Interest received		2,401	2,326
Goods and services tax refunded (net)		51,000	42,370
Payments to suppliers (inclusive of GST)		(438,584)	(419,762)
Payments to employees		(97,778)	(87,294)
Borrowing costs		(70,615)	(63,684)
Income tax payments		(30,872)	(18,965)
<b>Net cash inflow from operating activities</b>	5.3	<b>236,821</b>	<b>209,409</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		871	4,576
Receipt of asset-related government grant		10,000	-
Payments for property, plant and equipment and intangibles		(427,476)	(339,972)
Payments for investment in associate		-	(12,815)
Payments for investment properties		(11)	(2,178)
<b>Net cash (outflow) from investing activities</b>		<b>(416,616)</b>	<b>(350,389)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings			
Queensland Treasury Corporation - Portfolio linked loan		233,000	243,000
Economic Development Queensland - Building acceleration fund loan		25,550	-
Queensland Treasury Corporation - Working capital facility		152,745	191,710
Repayments of lease liabilities		(1,564)	(3,471)
Repayments of borrowings			
Economic Development Queensland - Building acceleration fund loan		(1,825)	-
Queensland Treasury Corporation - Working capital facility		(152,745)	(191,710)
Participation return payments		(55,465)	(61,637)
<b>Net cash inflow from financing activities</b>		<b>199,696</b>	<b>177,892</b>
Net increase in cash and cash equivalents		19,901	36,912
Cash and cash equivalents at the beginning of the year		65,684	28,772
<b>Cash and cash equivalents at the end of the year</b>	5.3	<b>85,585</b>	<b>65,684</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# 1 About this financial report

## 1.1 Reporting authority

The Northern SEQ Distributor-Retailer Authority trading as Unitywater was established under the *South-East Queensland Water (Distribution and Retail Restructuring) Act 2009* (the Restructuring Act) and is a Queensland statutory body under the *Financial Accountability Act 2009* and the *Statutory Bodies Financial Arrangements Act 1982*.

Unitywater is governed by an independent Board under the *Northern SEQ Distributor-Retailer Authority Participation Agreement* (the Participation Agreement) and the Restructuring Act on behalf of its three participating Councils: City of Moreton Bay, Sunshine Coast Council and Noosa Council (the participants).

In accordance with the Restructuring Act, Unitywater expires at the end of 99 years from when it was established on 3 November 2009 and the participants become the successor in law of the assets and liabilities in accordance with their participation rights at the expiry date of the Northern SEQ Distributor-Retailer Authority.

Unitywater is a for-profit entity for the purpose of reporting and is required to provide commercial returns to its participants per the Participation Agreement based on each participant's share of the Regulated Asset Base, comprising debt and participation rights as agreed by the Participating Councils and Unitywater. Refer to Note 5.2 for participation rights allocation.

Unitywater's primary function is the provision of water and wastewater services for its geographic area as set out in Section 11(1) of the Restructuring Act.

## 1.2 Basis of preparation

### 1.2.1 Basis of consolidation

The consolidated financial statements comprise the audited general purpose financial statements of Unitywater and the subsidiaries it controls (the Group - see Note 8.4), for the year ended 30 June 2025. Each member of the Group uses the same reporting period and accounting policies. All material intra-group transactions and balances are eliminated on consolidation. Subsidiaries are consolidated from the date control commences, to the date it ceases.

### 1.2.2 Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with:

- Australian Accounting Standards (AAS) and Interpretations, issued by the Australian Accounting Standards Board (AASB)
- The *Financial Accountability Act 2009*
- The *Financial and Performance Management Standard 2019*
- Queensland Treasury's *Financial Reporting Requirements for Queensland Government Agencies* (as applicable to statutory bodies)
- The *Statutory Bodies Financial Arrangements Act 1982*
- The exemptions under the *South-East Queensland Water (Distribution and Retail Restructuring) Act 2009*
- Other authoritative pronouncements

The consolidated financial statements were authorised for issue by the Board on 14 August 2025. Board members have the power to amend and reissue the financial statements.

### 1.2.3 Measurement basis

These consolidated financial statements have been prepared on an historical cost basis.



**Estimation of fair value** - is used for other measurement purposes. Fair value is defined as 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.

Further information about the assumptions made in measuring fair value is included in Notes 2.1, 4.1, 4.4, 4.5 and 6.1.

## 1 About this financial report

### 1.2 Basis of preparation

#### 1.2.4 Classification as Current or Non-current

An asset or liability is current if the Group expects to realise or settle it within 12 months of the reporting period.

In addition, cash or cash equivalents, and liabilities which the Group does not have the unconditional right to defer settlement for at least 12 months after the reporting period, are considered current.

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

#### 1.2.5 Presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of the Group. Amounts included in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

#### 1.2.6 Goods and services tax (GST)

Revenue, expenses, assets, and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross GST basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

#### 1.2.7 Going concern

The consolidated financial statements have been prepared on a going concern basis in accordance with AASB 101 *Presentation of Financial Statements*.

#### 1.2.8 Comparatives

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

# 1 About this financial report

## 1.2 Basis of preparation

### 1.2.9 Use of estimates and judgements



In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about areas of estimation, uncertainty and critical judgements in applying accounting policies that have an effect on the amount recognised in the consolidated financial statements are described in the following notes:

Note 1.2	Basis of preparation – Estimation of fair value
Note 2.1	Utility charges – Estimation of unbilled water consumption
Note 2.1	Developer revenue – Fair value estimation of adopted developer-built assets
Note 2.3	Bulk water purchases – Estimation of consumption
Note 3.4	Employee benefits provision – Leave provision estimations
Note 4.1	Property, plant and equipment – Fair value estimation of donated property, plant and equipment
Note 4.1	Property, plant and equipment – Estimated useful lives of property, plant and equipment
Note 4.2	Intangible assets – Estimated useful lives of intangible assets
Note 4.3	Right of use assets – Estimation of cost of right of use assets
Note 4.4	Impairment – Estimation of fair value of non-current assets
Note 4.5	Investment properties – Estimation of fair value
Note 4.6	Investment in associates – Judgement regarding significant influence
Note 5.4	Trade and other receivables – Receivables expected credit loss estimation
Note 5.7	Lease liabilities – Judgement and estimation regarding lease liabilities
Note 6.3	Contingencies – Judgement regarding legal claims and environmental matters
Note 7.1	Income tax – Deferred tax estimate

## 1 About this financial report

### 1.2 Basis of preparation

#### 1.2.10 Climate change



Unitywater continues to develop its assessment of the emerging climate-related risks and opportunities that impact the business. Risks include climate extremes such as floods, droughts, heatwaves, bushfires and tidal inundation.

Unitywater assesses the potential impact of the physical risks of climate change in line with Unitywater's Risk Management Framework, through the development of critical plans, including the Drought Management Plan, Emergency Response Plan, Business Continuity Plan, Leakage Management Plan and Water Matters Plan. In limited circumstances, where proposed responses to risks identified in the critical plans are sufficiently mature, they have been incorporated into the forecast cash flows of Unitywater's assets.

Unitywater has established a Sustainability Pathway which focuses on the development of overarching sustainability goals and strategies to reduce our energy consumption and carbon footprint, and to improve the health of our waterways. Unitywater has completed development of a detailed Environmental Sustainability Plan, supporting five-year Environmental Sustainability Action Plans and Recycled Water Strategy to achieve the goals outlined in the Sustainability Pathway.

Where new risks are identified as part of ongoing climate-related assessment, Unitywater will continue to monitor and assess the impacts as they relate to financial results and the carrying values of assets and liabilities.

## 2 Our service delivery

This section gives further insight into the financial performance of Unitywater by providing details of Unitywater's earnings and costs.

### 2.1 Revenue from contracts with customers

	2025 \$000	2024 \$000
<b>Revenue from contracts with customers</b>		
Water access charges	132,429	122,503
Water volumetric charges	269,193	263,271
Wastewater access charges	242,399	223,834
Wastewater volumetric charges	43,555	41,519
Total utility charges	687,576	651,127
Adopted developer-built assets	122,451	121,436
Developer partial reimbursements	73,372	79,092
Total developer revenue	195,823	200,528
Fees and charges	13,092	10,118
Connection services and other works	23,694	16,052
Other	609	408
Total other revenue	37,395	26,578
<b>Total revenue from contracts with customers</b>	<b>920,794</b>	<b>878,233</b>

Utility revenue comprises variable usage (volumetric) and fixed access charges for the provision of water and wastewater services. It is recognised at the time of supply and customer consumption. Unitywater's performance obligations are met over time as the customer simultaneously receives and consumes the services provided (access to the network and provision of water and wastewater services). Revenue is measured at the price allocated to each service, whether it be access or usage.



**Estimation of unbilled water consumption** – Unitywater estimates customer consumption where customer water meters are unread at reporting date. Volumetric estimates are based on historical usage patterns. Access charge accruals are based upon each customers' access fees for the number of days from the last billing period to the end of the reporting period.

## 2 Our service delivery

### 2.1 Revenue from contracts with customers

Unitywater finances part of the cost of water and wastewater growth infrastructure from developer partial reimbursements (previously developer contributions cash). Unitywater also adopts developer-built assets (previously developer contributions donated assets). These are recognised when network capacity is made available to the developer. This is evidenced by the developer receiving the right to connect to the infrastructure network. Approval to connect constitutes fulfilment of Unitywater's performance obligation in relation to revenue being recognised. Where approval to connect is yet to be given, developer revenue is shown as a contract liability (refer to Note 5.5 Contract liabilities).



**Fair value estimation of adopted developer-built assets** – The fair value of adopted developer-built assets is estimated as: the amount that it would cost Unitywater to have the asset constructed (by applying standard market rates by unit), or the total market value of similar assets. This represents the amount recognised as adopted developer-built assets.

### 2.2 Other income

	2025 \$000	2024 \$000
<b>Other income</b>		
Grants and subsidies	3,676	3,653
Lease revenue	3,102	2,006
Interest	2,414	2,377
Other	1,640	1,178
<b>Total other income</b>	<b>10,832</b>	<b>9,214</b>

### 2.3 Bulk water purchases

	2025 \$000	2024 \$000
Bulk water purchases	235,077	234,557
<b>Total bulk water purchases</b>	<b>235,077</b>	<b>234,557</b>

Bulk water purchases from Seqwater (the sole supplier of bulk water to Unitywater) are recognised as an expense in the period that the water is provided. The price Unitywater pays for bulk water is recommended by the Queensland Competition Authority and determined by the Minister for Local Government and Water and Minister for Fire, Disaster Recovery and Volunteers.



**Estimation of consumption** – Unitywater estimates bulk water consumption where meters are unread at reporting date. Year-end estimates are provided by region, are typically for a short period of between 3 and 14 days and are based on recent usage patterns for the region. The expense is measured at the estimated volume multiplied by the bulk water price.



## 2 Our service delivery

### 2.4 Supplies and services

	2025 \$000	2024 \$000
Materials and services	130,910	133,383
Consultants and legal fees	3,911	2,664
<b>Total supplies and services</b>	<b>134,821</b>	<b>136,047</b>

Supplies and services generally represent the day-to-day running costs incurred in normal operations. They are expensed in the reporting period in which they are incurred.

Consultants are classified according to the Queensland Government Procurement guidance definition.

### 2.5 Other expenses

	2025 \$000	2024 \$000
Insurance	2,738	2,500
Audit fees (internal and external) <sup>1</sup>	1,013	855
Adjustment of expected credit losses	8	375
Indirect tax expenses	3,161	3,083
Loss on disposal of property, plant and equipment	6,076	9,877
Other	714	255
<b>Total other expenses</b>	<b>13,710</b>	<b>16,945</b>

<sup>1</sup>Total external audit fees quoted by the Queensland Audit Office (QAO) relating to the 2025 consolidated financial statements are estimated to be \$321,000 (2024: \$305,000). There are no non-audit services included in this amount.

## 2 Our service delivery

### 2.6 Financial sustainability

#### 2.6.1 Financial sustainability ratios

The Group seeks to ensure it remains financially sustainable by ensuring that it meet's its financial obligations both current and future, managing and operating our water and wastewater infrastructure in order to meet our customer service obligations, environmental licence conditions and requirements for water quality, and by working to deliver our services to our customers at the lowest cost.

The following ratios reflect measures of financial sustainability and enable comparison with other water sector entities:

- i. Operating ratio – Operating result before income tax expense expressed as a proportion of total revenue. Ongoing positive results are one factor which indicate that sufficient revenue is being generated to fund operating and future capital expenditure.
- ii. Capital replenishment ratio – Capital expenditure on construction or replacement of non-current assets divided by depreciation expense on non-current assets. An average above one, over time, indicates that assets are being built or replaced at or above the rate the non-current asset base is being depreciated.
- iii. Debt to revenue ratio – Total loans and borrowings divided by total revenue. This indicates the ability to pay principal and interest on borrowings when they fall due, from the funds generated through operations. Based on an optimal gearing ratio of 60%, the benchmark for a water utility debt to revenue ratio would be no more than 3 times.

The consolidated results have been disclosed for the current and comparative year as below:

	2025	2024
<b>Financial sustainability metrics</b>		
Operating ratio	28%	27%
Capital replenishment ratio	4.8 x	5.0 x
Debt to revenue ratio	2.2 x	2.1 x

### 3 Our team

This section provides details of the costs of our employees, including key management personnel, and outlines our related obligations for employee benefits.

#### 3.1 Employee expenses

	Notes	2025 \$000	2024 \$000
<b>Employee benefits</b>			
Salaries and wages		110,213	103,463
Employer superannuation contribution	3.2	12,120	10,398
Other employee benefits		2,137	519
		<u>124,470</u>	<u>114,380</u>
<b>Employee related expenses</b>			
Payroll tax		6,327	5,653
Workers compensation premium		1,381	1,131
Training		1,349	1,452
Recruitment		668	818
Other employee expenses		811	945
		<u>10,536</u>	<u>9,999</u>
Less allocations to capital expenditure		<u>(37,476)</u>	<u>(32,041)</u>
<b>Total employee expenses</b>		<b><u>97,530</u></b>	<b><u>92,338</u></b>

Employee expenses include costs related to employment. Other employee benefits include directors' fees and redundancy payments. Other employee expenses include fringe benefits tax, conferences and seminars and employee health expenses. They are expensed in the period in which they are incurred unless they are directly attributable to capital projects in which case they are capitalised and depreciated over the life of the asset.

The number of employees as at 30 June including both full time and part time employees measured on a full-time equivalent basis is:

	2025	2024
Number of employees	<u>833</u>	<u>807</u>

## 3 Our team

### 3.2 Superannuation

Unitywater contributes to the Local Government Superannuation Scheme (Brighter Super) for employees under both a defined benefits scheme and an accumulation superannuation scheme. Unitywater has no liability to, or interest in, Brighter Super other than the payment of the statutory contribution. Contributions are expensed when incurred.

#### Regional Defined Benefits Fund – Brighter Super

Unitywater contributes to the Regional Defined Benefits Fund (the scheme), at the rate of 12% for each permanent employee who is a defined benefit member. This rate is set in accordance with the trust deed and may be varied on the advice of an actuary. The scheme is a complying superannuation scheme for the purpose of the Commonwealth Superannuation Industry (Supervision) legislation and is also governed by the *Local Government Act 2009* and is managed by Brighter Super trustee.

The scheme is a pooled defined benefit plan, and it is not in accordance with the deed to allocate obligations, plan assets and costs at the entity level.

Any amount by which the scheme is over or under funded may affect future contribution rate obligations but has not been recognised as an asset or liability of Unitywater.

Unitywater may be liable to the scheme for a portion of another entities' obligations should that entity be unable to meet them. However, the risk of this occurring is extremely low and in accordance with the trust deed, changes to Unitywater's obligations will only be made on the advice of an actuary.

The last completed actuarial assessment of the scheme as required under Superannuation Prudential Standard 160 was undertaken as at 1 July 2024. The actuary indicated that "At the valuation date of 1 July 2024, the net assets of the scheme exceeded the vested benefits, and the scheme was in a satisfactory financial position." The measure of vested benefits represents the value of benefit entitlements should all participating employees voluntarily exit the scheme. Unitywater is not aware of anything that has happened since that time that indicates the assets of the scheme are not sufficient to meet the vested benefits, as at the reporting date.

No changes have been made to prescribed employer contributions which remain at 12% of employee salary or wages, and there are no known requirements to change the rate of contributions.

The next triennial actuarial review is due on 1 July 2027.

**⚠ Superannuation risks** – The most significant risks that may result in Brighter Super increasing the contribution rate, on the advice of the actuary, are:

**Investment risk** – The risk that the scheme's investment returns will be lower than assumed and additional contributions are needed to fund the shortfall.

**Salary growth risk** – The risk that wages or salaries will rise more rapidly than assumed, increasing vested benefits to be funded.

**Legislative risk** – The risk that the cost of providing the benefits will increase as a result of changes to legislation.

## 3 Our team

### 3.2 Superannuation

The amount of superannuation contributions by superannuation plan type and fund incurred by Unitywater is as follows:

		2025	2024
	Notes	\$000	\$000
<b>Superannuation plan</b>			
Regional Defined Benefits Fund - Brighter Super		250	278
Accumulation Benefit Fund – Brighter Super		5,250	4,732
Other defined contribution funds		6,620	5,388
<b>Total superannuation contributions</b>	<b>3.1</b>	<b>12,120</b>	<b>10,398</b>

### 3.3 Key management personnel

#### 3.3.1 Board members

Board members' remuneration is established under the Participation Agreement and is with the unanimous agreement of the participants. Board members' fees include fees paid for membership of Unitywater's Board and relevant Board committees. The Board members who were paid, or were due to be paid from Unitywater were:

	2025	2024
	\$000	\$000
<b>Remuneration</b>		
Michael Arnett	158	148
Megan Corfield	84	73
Sarah Zeljko	76	73
Chris Hertle	78	71
Graham Quirk	74	71
<b>Total board members' remuneration</b>	<b>470</b>	<b>435</b>

## 3 Our team

### 3.3 Key management personnel

#### 3.3.2 Key executive management personnel

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the Group during the year. Further information can be found in the body of the Annual Report under the section relating to Our Structure – Our Executive Leadership Team.

Position	Responsibilities
Chief Executive Officer	Accountable to the Board for the overall management and operation of the Group as well as ensuring the successful delivery of the Group's strategic direction.
Chief Financial Officer	Drives customer, community and shareholder value through ensuring financial sustainability, corporate performance reporting and analysis, financial management and reporting, procurement, and technology and digital solutions.
Executive Manager Sustainable Infrastructure Solutions	Responsible for leading all aspects of Unitywater's long-term strategic asset planning, asset management, asset performance, efficient capital works design and delivery, laboratory services, business development and water quality management.
Executive Manager Customer Delivery	Responsible for managing operations and maintenance of water networks, water reservoirs, recycled water networks including the Wamuran Irrigation Scheme, wastewater collection networks, pumping stations and wastewater treatment plants of Unitywater as well as fleet operation, stores, property and facilities and non-regulated private works operations.
Executive Manager Customer Experience	Responsible for ensuring Unitywater's commercial and regulatory obligations to customers, community and government are met through the effective management and leadership of customer service, revenue assurance and development services.
Executive Manager People Culture and Safety	Responsible for workforce strategy, safety, environmental compliance, quality systems, workplace relations, human resources practices, policies and procedures of Unitywater, business resilience, risk management and legal and governance.
Executive Manager Strategic Engagement	Responsible for ensuring Unitywater's strategic direction and operational activities anticipate and respond to customer, community and stakeholder priorities and expectations, and are implemented in ways that create positive experiences for them and our people.

## 3 Our team

### 3.3 Key management personnel

#### 3.3.3 Remuneration for key executive management personnel

Remuneration and other terms of employment for Unitywater's key executive management personnel are determined by the Board and specified in individual employment contracts. The contracts provide for the provision of fixed term and performance-related cash payments, including:

- i. Short-term employee benefits:
  - Monetary benefits which include salaries and allowances paid and provided for during the year, performance payments paid during the year, and annual leave entitlements paid and provided for.
  - Non-monetary benefits which relate to allocated parking spaces provided for the executive team.
- ii. Post-employment benefits which consist of superannuation contributions.
- iii. Long term employee benefits which represent long service leave entitlements paid and provided for.
- iv. Termination benefits include payments in lieu of notice and other lump sum separation entitlements. Contracts of employment provide for notice periods regardless of the reason for separation.

Performance payments of key executive management are capped at 20% of Fixed Annual Remuneration (FAR). Amounts payable are tied to the achievement of pre-determined and documented organisational, business unit and individual performance targets as agreed by the Board and the Chief Executive Officer. Performance payments require endorsement by the People and Culture Committee and approval by the Board. No other non-cash benefits are provided to executives as the FAR concept captures various benefits structured within a total reward rather than a base salary plus benefits approach.

## 3 Our team

### 3.3 Key management personnel

#### 3.3.3 Remuneration for key executive management personnel

All remuneration component amounts are reviewed annually and annual increases in remuneration are in accordance with recommendations endorsed by the People and Culture Committee and approved by the Board.

Where employment is terminated for any reason, a severance payment is payable in accordance with the *Fair Work Act 2009*, employment contract and commercial arrangements. The payment is calculated based on the individual's period of service and FAR and is paid in compliance with the relevant legislation.

All executives were employed for the entire financial year unless otherwise disclosed.

Remuneration for key executive management personnel comprises the following components:

1 July 2024 - 30 June 2025

Position	Short term benefits		Post-employment benefits <sup>1</sup>	Long term employment benefits	Termination benefits	Total remuneration
	Monetary	Non-monetary				
	\$000	\$000	\$000	\$000	\$000	\$000
Chief Executive Officer	704	6	30	13	-	753
Chief Financial Officer (25 November 2024 - 30 June 2025)	230	6	19	2	-	257
Executive Manager Sustainable Infrastructure Solutions	439	6	30	5	-	480
Executive Manager Customer Delivery	406	6	30	16	-	458
Executive Manager Customer Experience & Acting Chief Financial Officer (1 July 2024 - 25 November 2024)	420	6	30	18	-	474
Executive Manager People, Culture and Safety	410	6	30	17	-	463
Executive Manager Strategic Engagement	356	6	30	5	-	397
<b>Total remuneration</b>	<b>2,965</b>	<b>42</b>	<b>199</b>	<b>76</b>	<b>-</b>	<b>3,282</b>

<sup>1</sup>Post employment benefits includes year end accruals.



## 3 Our team

### 3.3 Key management personnel

#### 3.3.3 Remuneration for key executive management personnel

1 July 2023 - 30 June 2024

Position	Short term benefits		Post-employment benefits <sup>1</sup>	Long term employment benefits	Termination benefits	Total remuneration
	Monetary	Non-monetary				
	\$000	\$000	\$000	\$000	\$000	\$000
Chief Executive Officer	744	6	26	9	-	785
Chief Financial Officer (1 July 2023 - 12 March 2024)	336	4	20	(11)	264	613
Acting Chief Financial Officer (13 March 2024 - 30 June 2024) <sup>2</sup>	108	2	6	3	-	118
Executive Manager Sustainable Infrastructure Solutions (1 July 2023 - 11 August 2023) <sup>2</sup>	24	1	13	(5)	166	198
Acting Executive Manager Sustainable Infrastructure Solutions (4 August 2023 - 24 March 2024) <sup>2</sup>	212	4	19	7	-	242
Executive Manager Sustainable Infrastructure Solutions (25 March 2024 - 30 June 2024) <sup>2</sup>	114	1	7	1	-	123
Executive Manager Customer Delivery	382	6	27	12	-	426
Executive Manager Customer Experience (1 July 2023 - 1 April 2024)	286	4	21	11	-	322
Acting Executive Manager Customer Experience (2 April 2024 - 30 June 2024) <sup>2</sup>	71	-	6	2	-	79
Executive Manager People, Culture and Safety	395	6	27	14	-	442
Executive Manager Strategic Engagement <sup>2</sup>	311	6	27	3	-	347
<b>Total remuneration</b>	<b>2,983</b>	<b>37</b>	<b>199</b>	<b>46</b>	<b>430</b>	<b>3,694</b>

<sup>1</sup>Post employment benefits includes year end accruals.

<sup>2</sup>Ineligible for performance payment

#### 3.3.4 Performance payments

Individual performance payments are based upon achievement of corporate, business unit and individual targets. The performance assessment process occurs after the end of the financial year when performance reviews are completed and endorsed by the People and Culture Committee and approved by the Board. Payment of performance bonuses occurs in the year following actual performance. Performance bonuses were paid this financial year by 27 October 2024.

The aggregate performance bonuses paid to key executive management personnel are as follows:

	2025	2024
	\$000	\$000
Performance payments paid	387	375

### 3 Our team

#### 3.4 Employee benefits provision

	2025 \$000	2024 \$000
<b>Current</b>		
Accrued salaries and wages	6,455	7,939
Annual leave liability	8,474	7,923
Long service leave liability	11,256	11,291
Leave in lieu liability	157	205
<b>Total current employee benefits provision</b>	<b>26,342</b>	<b>27,358</b>
<b>Non-current</b>		
Long service leave liability	3,847	3,107
<b>Total non-current employee benefits provision</b>	<b>3,847</b>	<b>3,107</b>

A liability is recognised for benefits accruing to employees for salaries and wages, annual leave, leave in lieu and long service leave up to the reporting date, when it is probable that settlement will be required, and the liability is capable of being measured reliably. Employee benefits are recognised as a current liability where Unitywater does not have an unconditional right to defer settlement of these liabilities.

##### i. Salaries and wages

A liability for salaries and wages is recognised and measured as the amount unpaid at the reporting date at current salary and wage rates in respect of employees' service up to that date.

##### ii. Annual leave and long service leave

A liability for annual leave and long service leave expected to be settled within 12 months of the reporting date is recognised in respect of employee's service up to the reporting date and is measured at current salary and wage rates and includes related employee on-costs. Leave expected to be settled more than 12 months after the reporting date is measured at the present value of expected future payment eligibility in respect of services provided by employees up to the reporting date. For long service leave, consideration is also given to expected future wage and salary levels, staff retention and periods of service.



**Leave provision estimations** – Expected future payments relating to such leave are compiled using average oncost rates, uplifted using the Consumer Price Index (CPI), then discounted using the corporate bond market yield at the reporting date and adjusted for historical retention rates where appropriate.

##### iii. Leave in lieu

A liability for leave in lieu is accrued up to the end of the reporting period and represents the amount unpaid at the reporting date at current salary and wage rates and includes related employee on-costs.

##### iv. Sick leave

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

## 4 Our assets

This section outlines the key assets we use to support delivery of our water and wastewater services.

### 4.1 Property, plant and equipment

#### 4.1.1 Movement in carrying amounts

	Land \$000	Buildings \$000	Infrastructure \$000	Plant and equipment \$000	Work in progress \$000	Total \$000
Cost	55,748	17,323	4,781,945	78,882	303,246	5,237,144
Less accumulated depreciation <sup>1</sup>	-	(3,369)	(940,306)	(37,842)	-	(981,517)
<b>Net book value at 30 June 2023</b>	<b>55,748</b>	<b>13,954</b>	<b>3,841,639</b>	<b>41,040</b>	<b>303,246</b>	<b>4,255,627</b>
Additions	-	-	-	-	384,567	384,567
Transfers between classes	22	-	(218)	196	-	-
Transfers from work in progress	1,269	556	96,027	11,961	(109,813)	-
Adopted developer-built assets	-	-	124,925	-	-	124,925
Disposals	-	-	(8,380)	(1,608)	(4,465)	(14,453)
Depreciation						
Depreciation expensed	-	(326)	(97,475)	(6,033)	-	(103,834)
Depreciation capitalised	-	(134)	(65)	(601)	-	(800)
Reversal of impairment loss	-	-	2,687	-	-	2,687
<b>Net book value at 30 June 2024</b>	<b>57,039</b>	<b>14,050</b>	<b>3,959,140</b>	<b>44,955</b>	<b>573,535</b>	<b>4,648,719</b>
Cost	57,039	17,879	4,989,963	85,227	573,535	5,723,643
Less accumulated depreciation <sup>1</sup>	-	(3,829)	(1,030,823)	(40,272)	-	(1,074,924)
<b>Net book value at 30 June 2024</b>	<b>57,039</b>	<b>14,050</b>	<b>3,959,140</b>	<b>44,955</b>	<b>573,535</b>	<b>4,648,719</b>
Additions	-	-	-	-	424,701	424,701
Transfers to Investment Property	(107)	-	-	-	-	(107)
Transfers from work in progress	5,051	11,910	297,894	15,160	(330,015)	-
Adopted developer-built assets	-	-	129,800	3	-	129,803
Disposals	-	-	(5,855)	(1,052)	-	(6,907)
Depreciation						
Depreciation expensed	-	(724)	(105,065)	(7,095)	-	(112,884)
Depreciation capitalised	-	(95)	(65)	(587)	-	(747)
<b>Net book value at 30 June 2025</b>	<b>61,983</b>	<b>25,141</b>	<b>4,275,849</b>	<b>51,384</b>	<b>668,221</b>	<b>5,082,578</b>
Cost	61,983	29,789	5,403,106	86,955	668,221	6,250,054
Less accumulated depreciation <sup>1</sup>	-	(4,648)	(1,127,257)	(35,571)	-	(1,167,476)
<b>Net book value at 30 June 2025</b>	<b>61,983</b>	<b>25,141</b>	<b>4,275,849</b>	<b>51,384</b>	<b>668,221</b>	<b>5,082,578</b>

<sup>1</sup> Including accumulated impairment losses/reversals.

## 4 Our assets

### 4.1 Property, plant and equipment

#### 4.1.1 Movement in carrying amounts

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Items of property, plant and equipment with a total value in excess of the following thresholds are recognised in the year of acquisition:

<u>Asset type</u>	<u>Threshold</u>
Land	\$1
Buildings	\$5,000
Plant and equipment – fleet	\$5,000
Plant and equipment – other	\$1,000
Infrastructure	\$1

Infrastructure assets are defined as a group of separately identifiable assets which, when considered together, are operating to achieve the objectives of the provision of a particular service. For example, individual components of a pumping station.

All infrastructure assets deemed to form part of a major network (for example water supply and wastewater services) will be recorded as an asset regardless of the cost of the individual asset.

#### i. Initial recognition of property, plant and equipment

Acquisitions of property, plant and equipment are initially recorded at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition.

Constructed assets include the cost of purchased services, materials, direct labour, borrowing costs and an appropriate proportion of overheads attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Assets under construction not commissioned at the reporting date are reported as work in progress.

Adopted developer-built assets are initially recorded at fair value when Unitywater obtains control of the assets and then AASB 116 *Property, Plant and Equipment* rules apply after that as if that value had been their cost.

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for Unitywater. Costs incurred subsequent to initial recognition are capitalised when the expenditure improves the condition of the asset beyond its originally assessed standard of performance or capacity.

Complex assets comprise separately identifiable components (or groups of components) of significant value, that require replacement at regular intervals and at different times to other components comprising the complex asset. Components are separately recorded and valued on the same basis as the asset class to which they relate.

Unitywater's complex assets are its infrastructure distribution networks.



**Fair value estimation of donated property, plant and equipment** – The initial value of adopted developer-built assets is estimated as: the amount that it would cost Unitywater to have the asset constructed (by applying standard market rates by unit), or the total market value of similar assets.

## 4 Our assets

### 4.1 Property, plant and equipment

#### 4.1.1 Movement in carrying amounts

##### ii. Asset valuation

Property, plant and equipment is measured at historical cost less accumulated depreciation and accumulated impairment losses.

##### iii. Depreciation

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and commissioned ready for use. Land is not depreciated as it has an indefinite life.

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of each item of property, plant and equipment.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset.

Major spares purchased specifically for particular assets are capitalised and depreciated on the same basis as the asset to which they relate.

Depreciation methods, estimated useful lives and residual values of property, plant and equipment are reviewed annually and adjusted if appropriate.



The **estimated useful lives** for each class of depreciable assets are:

Buildings	40 – 100 years
Infrastructure assets	
- Water infrastructure assets	2 – 120 years
- Sewer infrastructure assets	5 – 180 years
Plant and equipment	2 – 40 years

##### iv. Gains and losses on disposals

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the asset at the time of disposal. These gains and losses are included in the Consolidated Statement of Profit or Loss.

## 4 Our assets

### 4.2 Intangible assets

#### 4.2.1 Movement in carrying amounts

	Software \$000	Work in progress \$000	Total \$000
Cost	57,188	5,864	63,052
Accumulated amortisation	(46,480)	-	(46,480)
<b>Net book value at 1 July 2023</b>	<b>10,708</b>	<b>5,864</b>	<b>16,572</b>
Additions	-	3,417	3,417
Transfers from work in progress	3,799	(3,799)	-
Disposals	-	-	-
Amortisation	(3,117)	-	(3,117)
<b>Net book value at 30 June 2024</b>	<b>11,390</b>	<b>5,482</b>	<b>16,872</b>
Cost	60,937	5,482	66,419
Accumulated amortisation	(49,547)	-	(49,547)
<b>Net book value at 30 June 2024</b>	<b>11,390</b>	<b>5,482</b>	<b>16,872</b>
Additions	-	3,241	3,241
Transfers from work in progress	7,938	(7,938)	-
Disposals	(40)	-	(40)
Amortisation	(3,227)	-	(3,227)
<b>Net book value at 30 June 2025</b>	<b>16,061</b>	<b>785</b>	<b>16,846</b>
Cost	67,638	785	68,423
Accumulated amortisation	(51,577)	-	(51,577)
<b>Net book value at 30 June 2025</b>	<b>16,061</b>	<b>785</b>	<b>16,846</b>

Intangible assets with a cost greater than \$1,000 are capitalised. Subsequent expenditure is capitalised when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets are recognised and carried at cost less accumulated amortisation and accumulated impairment losses.

#### i. Software

Costs associated with the development, implementation or enhancement of on-premise systems and software are capitalised where they meet the definition of, and recognition criteria for, an intangible asset. The cost of software includes the cost of all materials, direct labour, other directly attributable costs, borrowing costs (if applicable) and an appropriate proportion of overheads attributable during the configuration of the software. These costs are then amortised over the useful life of the software on a straight-line basis.

#### ii. Amortisation

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The useful lives of intangible assets are reviewed annually and adjusted if appropriate.



The **estimated useful lives** for intangible assets are:

Software

3 – 20 years

## 4 Our assets

### 4.3 Right of use assets

#### 4.3.1 Movement in carrying amounts

	Land \$000	Buildings \$000	Total \$000
Cost	201	25,510	25,711
Less accumulated depreciation	(44)	(20,281)	(20,325)
<b>Net book value at 1 July 2023</b>	<b>157</b>	<b>5,229</b>	<b>5,386</b>
Additions	-	8,416	8,416
Reassessments <sup>1</sup>	-	(120)	(120)
Depreciation			
Depreciation expensed	(4)	(829)	(833)
Depreciation capitalised	-	(1,600)	(1,600)
<b>Net book value at 30 June 2024</b>	<b>153</b>	<b>11,096</b>	<b>11,249</b>
Cost	201	33,926	34,127
Less accumulated depreciation	(48)	(22,830)	(22,878)
<b>Net book value at 30 June 2024</b>	<b>153</b>	<b>11,096</b>	<b>11,249</b>
Additions	-	2,085	2,085
Reassessments <sup>2</sup>	59	(548)	(489)
Depreciation			
Depreciation expensed	(12)	(619)	(631)
Depreciation capitalised	-	(1,262)	(1,262)
<b>Net book value at 30 June 2025</b>	<b>200</b>	<b>10,752</b>	<b>10,952</b>
Cost	260	24,175	24,435
Less accumulated depreciation	(60)	(13,423)	(13,483)
<b>Net book value at 30 June 2025</b>	<b>200</b>	<b>10,752</b>	<b>10,952</b>

<sup>1</sup> CPI adjustments and a decrease to the make good provision for office leases at King St, Caboolture.

<sup>2</sup> CPI adjustments as per lease contracts.

Unitywater leases office premises in the Sunshine Coast and Moreton Bay regions, as well as wetlands in the Sunshine Coast. A right of use asset is recognised when control of the use of a specific asset for a length of time is conveyed by a lease contract in exchange for consideration. Except in the case of short-term leases or leases of low-value assets (which are expensed through the Consolidated Statement of Profit or Loss), such right of use assets are capitalised at cost on the commencement date of the lease.

Refer to Note 5.7 Lease liabilities for details of the financing of these assets.



**Estimation of cost of right of use assets** – The cost of right of use assets comprises the initial lease liability adjusted for initial direct costs, lease payments prior to commencement, lease incentives and estimated make good costs. The assets are subsequently held at cost less accumulated depreciation and impairment losses, and remeasured in line with lease liabilities as a result of CPI adjustments. They are depreciated on a straight-line basis over the lesser of the various lease terms or the assets' estimated useful lives, with any extension clause options being taken up where reasonably certain.

## 4 Our assets

### 4.4 Impairment

#### 4.4.1 Impairment testing

The carrying amounts of Unitywater's non-current assets (including intangible assets, right of use assets, investment properties and investment in associates) are reviewed annually to determine whether there is any indication of impairment. If there is an indication of impairment, an impairment test is performed to determine whether the assets' carrying value exceeds their recoverable amount. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised as an expense. An impairment loss is reversed when there is an indication the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



**Estimation of fair value of non-current assets** – The recoverable amount of an asset is the higher of its net selling price (fair value less costs to sell) and the value to be realised through using the assets (value in use). In assessing value in use, the estimated future cash flows are discounted to their present value using a Weighted Average Cost of Capital (WACC) as the discount rate which reflects Unitywater's capital structure and assessment of the time value of money and the risks specific to the asset. The fair value of Unitywater's assets has been estimated using an income-based approach and assessed against carrying amount.

Unitywater undertook an impairment review during the financial year. Internal indicators of impairment including obsolescence and physical damage, significant changes with an adverse effect, and internal reporting concerning economic performance of an asset were considered, together with external sources of information such as changes in technological, market, economic or legal environment, changes in regulated environment, policy and/or legislative changes and market interest rate changes.

The impairment review noted the impacts of growth in Unitywater's service region which drives developer-partial reimbursements and adopted developer-built assets and is contributing to a divergence in Unitywater's statutory asset base and regulatory asset base.

Unitywater's review of asset valuation in 2025 concluded that the fair value range remains supportive of the assets' carrying value and hence no impairment is indicated. There are no material indicators of impairment at the time the financial statements were authorised for issue.

Based on this review, no impairment expense (2024: \$nil) was recognised in relation to property, plant and equipment, intangibles, right of use assets or investment properties in the Consolidated Statement of Profit or Loss.



## 4 Our assets

### 4.5 Investment properties

#### 4.5.1 Movement in carrying amounts

	Land	Buildings	Plant and equipment	Work in progress	Total
	\$000	\$000	\$000	\$000	\$000
Cost	3,965	2,732	81	-	6,778
Less accumulated depreciation	-	(11)	(6)	-	(17)
<b>Net book value at 1 July 2023</b>	<b>3,965</b>	<b>2,721</b>	<b>75</b>	<b>-</b>	<b>6,761</b>
Additions	-	-	-	2,178	2,178
Transfers from WIP	-	2,099	79	(2,178)	-
Depreciation	-	(66)	(5)	-	(71)
<b>Net book value at 30 June 2024</b>	<b>3,965</b>	<b>4,754</b>	<b>149</b>	<b>-</b>	<b>8,868</b>
Cost	3,965	4,831	160	-	8,956
Less accumulated depreciation	-	(77)	(11)	-	(88)
<b>Net book value at 30 June 2024</b>	<b>3,965</b>	<b>4,754</b>	<b>149</b>	<b>-</b>	<b>8,868</b>
Additions	-	-	-	11	11
Transfers from Property, Plant and Equipment	107	-	-	-	107
Transfers from WIP	-	10	1	(11)	-
Depreciation	-	(106)	(14)	-	(120)
<b>Net book value at 30 June 2025</b>	<b>4,072</b>	<b>4,658</b>	<b>136</b>	<b>-</b>	<b>8,866</b>
Cost	4,072	4,841	161	-	9,074
Less accumulated depreciation	-	(183)	(25)	-	(208)
<b>Net book value at 30 June 2025</b>	<b>4,072</b>	<b>4,658</b>	<b>136</b>	<b>-</b>	<b>8,866</b>

The Groups investment properties consist of land and two commercial buildings. Investment property also includes property that is being constructed or developed for future use as investment property.

The commercial properties are leased to tenants under operating leases with rentals payable monthly, lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Minimum lease payments receivable on leases are disclosed in note 6.2.

Rental income from investment property recognised in profit or loss is \$1,326,666 (2024: \$296,874). Direct operating expenses on property that did generate rental income for the period were \$139,176 (2024: \$27,216).

#### i. Asset valuation

Investment property, which is property held to earn rentals and/or for capital appreciation, is recognised at cost (including transaction costs), less accumulated depreciation and impairment.

#### ii. Depreciation

Land is not depreciated as it has an indefinite life. Buildings are depreciated on a straight-line basis over their estimated useful life.



The **estimated useful lives** for each class of depreciable assets are:

Buildings	45 – 50 years
Plant and equipment	5 – 25 years

## 4 Our assets

### 4.5 Investment properties

#### 4.5.2 Fair value



Estimation of fair value - Investment properties are valued periodically by an independent valuer with appropriate experience in the location and category of investment property being valued.

	Carrying amount \$000	Fair value \$000
<b>2025</b>		
Investment property	8,866	21,200
<b>Total</b>	<b>8,866</b>	<b>21,200</b>
<b>2024</b>		
Investment property	8,868	15,000
<b>Total</b>	<b>8,868</b>	<b>15,000</b>

### 4.6 Investment in associates

#### 4.6.1 Net carrying amounts – Unitywater Group's share

	2025 \$000	2024 \$000
Utility Management Group Pty Ltd	4,908	5,356
Detection Group Pty Ltd <sup>1</sup>	12,140	11,116
Pipeline Inspection and Assessment Pty Ltd <sup>1</sup>	2,400	2,384
<b>Total investment in associates</b>	<b>19,448</b>	<b>18,856</b>

<sup>1</sup>On 31 August 2023, the Group acquired a non-controlling interest in Detection Group Pty Ltd and Pipeline Inspection and Assessment Pty Ltd (collectively DSG)

Associates are those entities in which the Group has significant influence but not control or joint control over the financial and operating policies. Refer to note 8.4 for further information regarding shareholding and voting rights.

Investment in associates are accounted for using the equity method whereby the investment is initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share of the associates' net assets.

The Group's consolidated statement of profit or loss includes its share in associates profit or loss for the year ended 30 June 2025 \$591,976 profit (2024: \$153,874 profit).



Judgement regarding significant influence - Unitywater has significant influence over an associate when it has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

## 5 Our funding

This section provides information on funding our daily operations and the related costs.

### 5.1 Capital management

Unitywater Group manages its finances to maintain a stable and appropriate capital structure given the financial risk profile and regulated nature of its business, whilst delivering returns to its Participating Councils (City of Moreton Bay, Sunshine Coast Council and Noosa Council) and to ensure it can fund its ongoing operations.

Unitywater's capital comprises contributed equity, retained earnings and net debt.

	Notes	Parent 2025 \$000	Parent 2024 \$000
Contributed equity	5.2	1,434,782	1,434,782
Retained earnings		1,254,192	1,092,603
Total equity		2,688,974	2,527,385
Borrowings	5.8	2,092,377	1,835,652
Less: cash and cash equivalents	5.3	(85,585)	(65,684)
Net debt		2,006,792	1,769,968
<b>Net capital</b>		<b>4,695,766</b>	<b>4,297,353</b>
<b>Gearing ratio</b>		<b>43%</b>	<b>41%</b>

The gearing ratio represents the degree to which an entity's activities are funded through debt versus equity. This is calculated by dividing the net debt by the net capital as shown above.

Unitywater's capital usage is monitored using key credit metrics and ratios which also form part of our funding arrangements with Queensland Treasury Corporation (QTC).

	Parent 2025	Parent 2024
<b>Key credit metrics</b>		
EBITDA <sup>1</sup> interest coverage $\geq 2.5$	8.6	13.4
EBIT <sup>2</sup> interest coverage $\geq 1.75$	4.7	6.4
Funds from operations interest coverage $\geq 2.25$	7.5	12.2
Net debt to fixed assets $\leq 60\%$	17%	13%

<sup>1</sup> Earnings before interest, tax, depreciation and amortisation.

<sup>2</sup> Earnings before interest and tax.

Unitywater is in compliance with the facility covenants. Its implied credit rating, as determined by QTC, is BBB+. The definition of interest expense and net debt under the Participating Local Government (PLG) Loan Agreements and QTC Master Facility Agreements excludes any debt or interest payable under the PLG Loan Agreements. These metrics also exclude developer partial reimbursements and adopted developer-built assets.

## 5 Our funding

### 5.2 Equity

#### 5.2.1 Contributed equity

On 1 July 2010, the City of Moreton Bay and the Sunshine Coast Council transferred their water businesses to Unitywater. The transfer comprised assets, liabilities and employees of the participant Councils' water distribution and wastewater operations.

On 19 December 2013, the Minister for Energy and Water Supply approved the amendments to the Participation Agreement required to accommodate Noosa Council as a participant from 1 January 2014.

The resulting participation rights of each council are as follows:

		2025 \$000	2024 \$000
City of Moreton Bay	58.24%	835,591	835,591
Sunshine Coast Council	37.51%	538,213	538,213
Noosa Council	4.25%	60,978	60,978
<b>Total contributed equity</b>	<b>100.00%</b>	<b>1,434,782</b>	<b>1,434,782</b>

#### 5.2.2 Participation returns

In accordance with the Restructuring Act, the participating Councils have entered into an agreement (the Participation Agreement) to determine each entity's participation rights in Unitywater Group. The Participation Agreement specifies the participants' rights to participate in a distribution of profits of Unitywater Group in proportion to the percentage set out next to the participant's name in the Register of Participation Rights. During the period from 15 March to 15 April in each financial year, Unitywater Group must give to the participants an estimate of Unitywater Group's net result for the financial year; and the amount of the participation return to be paid for the financial year, including the amount payable for different participation rights.

A liability for participation returns payable is made for the amount of any participation return declared by the Board on or before the end of the financial year but not distributed at the end of the reporting period. A participation return may only be paid out of current year net result after tax of Unitywater Group where net result after tax is adjusted for developer revenue received net of tax and depreciation on assets contributed and assets funded by infrastructure charges, because developer revenue is a form of funding for Unitywater's capital expansion. If insufficient adjusted profits are available to meet agreed returns, there is provision for a special dividend to be made.

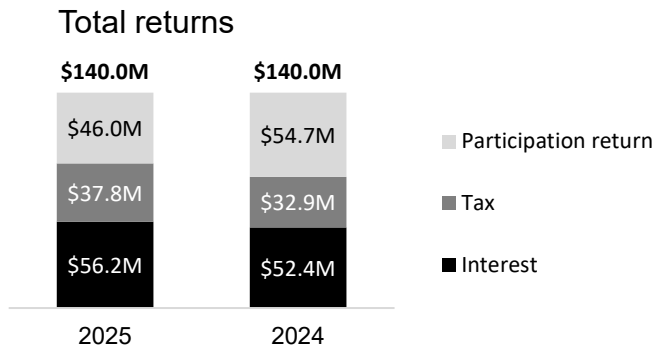
The following participation returns have been paid or are payable at 30 June 2025:

	2025 \$000	2024 \$000
In accordance with the Participation Agreement, an interim participation return was declared on 21 January 2025 and paid on 14 February 2025	24,049	23,321
The Board declared the full year participation return on 23 June 2025	21,937	31,416
<b>Total participation return paid/payable</b>	<b>45,986</b>	<b>54,737</b>
City of Moreton Bay	26,783	31,879
Sunshine Coast Council	17,249	20,532
Noosa Council	1,954	2,326
<b>Total</b>	<b>45,986</b>	<b>54,737</b>

## 5 Our funding

### 5.2 Equity

#### 5.2.2 Participation returns



Total returns to participating Councils comprise interest on debt (refer Note 5.8), tax equivalents (refer Note 7.1) and participation return.

### 5.3 Cash and cash equivalents

	2025 \$000	2024 \$000
Cash at bank and on hand	85,585	65,684
<b>Total cash and cash equivalents in the Consolidated Statement of Cash Flows</b>	<b>85,585</b>	<b>65,684</b>

Cash and cash equivalents comprise cash on hand and at bank, cheques receipted not banked, deposits held on call, and 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.

#### 5.3.1 Reconciliation of cash flows from operating activities

	2025 \$000	2024 \$000
<b>Cash flows from operating activities</b>		
Net result for the year	180,937	165,810
<b>Non-cash items included in operating result:</b>		
Depreciation and amortisation	116,862	105,168
Loss on disposal of property, plant and equipment	6,076	9,877
Adopted developer-built assets	(129,803)	(124,925)
Share of profit from investments in associates	(592)	(154)
Credit losses on trade and other receivables	8	375
<b>Changes in assets and liabilities:</b>		
Decrease / (increase) in trade and other receivables	1,992	(5,965)
(Increase) in inventories held for use	(670)	(191)
(Increase) / decrease in prepayments	(279)	842
(Decrease) / increase in trade and other payables	(3,935)	2,519
Increase in contract liabilities	24,196	2,387
(Decrease) / increase in employee benefits provision	(276)	4,864
(Decrease) / increase in other liabilities	(430)	8,865
Increase in deferred tax liabilities	42,735	39,937
<b>Net cash inflow from operating activities</b>	<b>236,821</b>	<b>209,409</b>

## 5 Our funding

### 5.4 Trade and other receivables

	2025 \$000	2024 \$000
<b>Current</b>		
Trade receivables from contracts with customers	137,557	137,013
Less: expected credit losses	(455)	(504)
	137,102	136,509
Income tax receivable	-	3,311
GST receivables	5,316	4,798
Other receivables	808	684
<b>Total current</b>	<b>143,226</b>	<b>145,302</b>
<b>Non-current</b>		
Other receivables	1,471	1,395
<b>Total non-current</b>	<b>1,471</b>	<b>1,395</b>
<b>Total trade and other receivables</b>	<b>144,697</b>	<b>146,697</b>

Trade debtors are amounts due from customers for the provision of water, wastewater, trade waste and other services performed in the ordinary course of business. Accrued receivables are recognised for water and wastewater charges and other works and services where performance obligations have been satisfied but not yet invoiced.

Trade and other receivables are initially measured at fair value and are subsequently carried at amortised cost. Trade debtors (from contracts with customers) are generally due for settlement 30 days from invoice date and are therefore classified as current. Overpayments are reclassified to Contract liabilities (see Note 5.5). Other receivables are due in accordance with their contractual terms.

Trade debtors are generally interest-bearing once they become overdue.



**Receivables expected credit loss estimation** – Collectability of trade receivables is reviewed on an ongoing basis with provision being made for impairment based on expected credit losses. This estimate considers future cash flows with regard to historical credit loss experience as well as forecast market outlook based on a provision matrix methodology. Individual debts that are uncollectible are written off when identified after obtaining the appropriate level of authorisation. Generally, trade receivables are written off where an amount is considered to be unrecoverable (For example bad debt, not economical to pursue, unable to locate customer or negotiated settlement). Movements in expected credit losses are recognised as an expense.

	2025 \$000	2024 \$000
<b>Movement in expected credit losses</b>		
<b>Opening balance</b>	<b>504</b>	<b>438</b>
(Decrease) / increase in provision	(49)	66
<b>Closing balance</b>	<b>455</b>	<b>504</b>

## 5 Our funding

### 5.4 Trade and other receivables

Ageing of impaired, as well as unimpaired financial assets is disclosed in the following table:

	Expected Credit Loss Rate	Gross	Expected Credit Losses	Total
	%	\$000	\$000	\$000
<b>Trade and other receivables</b>				
<b>2025</b>				
Accrued receivables	0.02%	82,080	15	82,065
Current billed	0.01%	49,355	7	49,348
Past due 0-30 days	0.09%	6,767	6	6,761
Past due 31-60 days	0.42%	1,177	5	1,172
Past due 61-90 days	0.76%	1,185	9	1,176
More than 91 days	9.00%	4,588	413	4,175
<b>Total trade and other receivables</b>		<b>145,152</b>	<b>455</b>	<b>144,697</b>
<b>2024</b>				
Accrued receivables	0.02%	83,153	16	83,137
Current billed	0.02%	52,457	8	52,449
Past due 0-30 days	0.08%	4,972	4	4,968
Past due 31-60 days	0.60%	1,335	8	1,327
Past due 61-90 days	0.82%	1,097	9	1,088
More than 91 days	10.94%	4,187	459	3,728
<b>Total trade and other receivables</b>		<b>147,201</b>	<b>504</b>	<b>146,697</b>

## 5 Our funding

### 5.5 Contract liabilities

	Developer partial reimbursements \$000	Refundable deposits \$000	Debtor over payments \$000	Other \$000	Total \$000
<b>Balance at 2023</b>	28,545	8,095	7,836	8,365	52,841
Previously deferred revenue recognised during the period	(25,178)	-	(3,488)	(3,812)	(32,478)
Additional revenue deferred during the period	24,845	3,358	3,303	8,471	39,977
Refunds of balances previously deferred	-	(3,031)	(481)	(1,600)	(5,112)
<b>Closing balance 2024</b>	<b>28,212</b>	<b>8,422</b>	<b>7,170</b>	<b>11,424</b>	<b>55,228</b>
Current	28,212	8,422	7,170	8,676	52,480
Non-current	-	-	-	2,748	2,748
<b>Total contract liabilities</b>	<b>28,212</b>	<b>8,422</b>	<b>7,170</b>	<b>11,424</b>	<b>55,228</b>
Previously deferred revenue recognised during the period	(27,894)	-	(2,930)	(5,879)	(36,703)
Additional revenue deferred during the period	39,534	7,853	3,887	11,948	63,222
Refunds of balances previously deferred	-	(1,637)	(625)	(61)	(2,323)
<b>Closing balance 2025</b>	<b>39,852</b>	<b>14,638</b>	<b>7,502</b>	<b>17,432</b>	<b>79,424</b>
Current	39,852	14,638	7,502	13,384	75,376
Non-current	-	-	-	4,048	4,048
<b>Total contract liabilities</b>	<b>39,852</b>	<b>14,638</b>	<b>7,502</b>	<b>17,432</b>	<b>79,424</b>

Contract liabilities represent customer receipts for which performance obligations have yet to be met. The majority of this balance consists of developer partial reimbursements/deposits where the right to connect has yet to be given (see Note 2.1 for details). Obligations are generally met within 12 months of receipt of the funds.

In addition, refundable infrastructure offsets are also recognised as a contract liability where construction of the asset has been lawfully completed or in accordance with the agreement with the developer.



## 5 Our funding

### 5.6 Trade and other payables

	2025 \$000	2024 \$000
<b>Current</b>		
Trade creditors	22,606	28,481
Participation return payable	21,937	31,416
Interest payable	22,172	17,619
Accrued expenses	82,664	87,325
Income tax payable	607	-
Other	3,591	3,600
<b>Total trade and other payables</b>	<b>153,577</b>	<b>168,441</b>

Trade and other payables represent the value of goods and services provided to Unitywater prior to the end of the financial year that remain unpaid. Trade and other payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase price less any applicable discounts. Generally, amounts owing are unsecured and are settled on 30-day terms or as contractually/legally required.

### 5.7 Lease liabilities

	2025 \$000	2024 \$000
<b>Lease liabilities</b>		
Current	1,510	1,465
Non-current	8,757	8,971
<b>Total lease liabilities</b>	<b>10,267</b>	<b>10,436</b>

Discounted lease payments are recognised as lease liabilities at the commencement date of the lease. In determining the present value of the lease payments, Unitywater has used its incremental borrowing rate since the implied interest rate is not able to be readily determined. Subsequently, interest at this rate is added to the lease liability, and payments deducted, in order to reflect the carrying value of the lease liability. Where lease contracts incorporate CPI escalations, the lease liability and its corresponding right of use asset are adjusted to take this into account once the impact is known.

The total cash outflow for leases in 2025 was \$1,897,314 (2024: \$2,827,699).



**Judgement and estimation regarding lease liabilities** – The lease liability represents an estimate of the present value of the lease payments since CPI adjustments are not accounted for until confirmed and the discounting is based on Unitywater's incremental borrowing rate. Management has used judgement when considering whether extension options will be exercised.

Refer to Note 4.3 Right of use assets for details of the assets covered by these leases.

## 5 Our funding

### 5.8 Borrowings

#### 5.8.1 Borrowing costs

	2025 \$000	2024 \$000
Interest on loans	87,292	69,776
Interest on lease liabilities	108	60
	87,400	69,836
Less capitalised borrowing costs	(12,236)	(3,086)
<b>Total borrowing costs</b>	<b>75,164</b>	<b>66,750</b>

Borrowing costs comprise interest expense and related fees on bank overdrafts, short-term and long-term borrowings. They are recognised as an expense using the effective interest method in the period in which they are incurred. Borrowing costs that are not settled in the period in which they arise are accrued as interest payable. Where material, borrowing costs directly attributable to a specific capital project that takes more than 12 months to prepare for its intended use, are added to the cost of those assets.

In 2025, borrowing costs of \$12,235,946 (2024: \$3,086,209) were capitalised. The rate used to determine the amount of borrowing costs eligible for capitalisation was 3.83% (2024: 3.04%), which is the effective interest rate of the borrowings.

#### 5.8.2 Composition of borrowings

	2025 \$000	2024 \$000
<b>Current</b>		
Economic Development Queensland		
Building Acceleration Fund loan	1,825	-
<b>Total current borrowings</b>	<b>1,825</b>	<b>-</b>

	2025 \$000	2024 \$000
<b>Non-current</b>		
Participating Councils		
Subordinated debt	1,160,652	1,160,652
Queensland Treasury Corporation		
Portfolio linked loan	908,000	675,000
Economic Development Queensland		
Building Acceleration Fund loan	21,900	-
<b>Total non-current borrowings</b>	<b>2,090,552</b>	<b>1,835,652</b>

Borrowings are initially recognised at fair value, net of any transaction costs directly attributable to the borrowings, and then subsequently held at amortised cost using the effective interest method. Borrowing costs that are not settled in the period in which they arise are accrued as interest payable.

No assets have been pledged as security for any liabilities. All borrowings are in Australian dollar denominated amounts and carried at amortised cost. The fair value of the loans and borrowings subsequently measured at amortised cost is set out in Note 6.1. There have been no defaults or breaches of the loan agreements during the 2025 financial year (2024: None).

## 5 Our funding

### 5.8 Borrowings

#### 5.8.2 Composition of borrowings

Principal repayments for debt funding with Queensland Treasury Corporation and the Participating Councils are due at the end of the life of the loans as per their terms and conditions. The Participating Councils' loans have a 20-year term, terminating on 30 June 2033 with an extension clause of 10 years. Debt is subordinated to Queensland Treasury Corporation with variable interest rates set annually on a portfolio-based approach. The maturity profile is disclosed in Note 6.1 along with Unitywater's other financial liabilities.

The weighted average interest rate on borrowings for the year is 4.35% (2024: 4.11%). Interest payments are made quarterly in arrears at rates ranging from 3.83% to 4.84% (2024: 3.04% to 4.51%).

On 7 July 2023, the Minister for Economic Development Queensland executed the revised Building Acceleration Fund (BAF) Agreement with Unitywater to receive financial assistance of \$25,550,000 to co-fund the delivery of water and wastewater infrastructure to unlock development of the Caboolture West Neighbourhood Development Precinct 1. The facility is interest free and requires annual repayments of \$1,825,000 until 28 February 2037. As at 30 June 2025, the amount of the BAF loan outstanding was \$23,725,000 (2024: nil).

#### Sensitivity analysis for variable rate instruments

The following sensitivity analysis depicts the outcome to profit and loss if interest rates would change by +/- 1% from the year end rates applicable to Unitywater's financial assets and liabilities. The calculations assume that the rate would be held constant over the next financial year, with the change occurring at the beginning of that year, except for the current year financial liabilities which assume periodic refinancing.

		Interest rate risk			
		-1%		+1%	
		Profit	Equity	Profit	Equity
	Net carrying amounts \$000	\$000	\$000	\$000	\$000
<b>2025</b>					
Financial assets	85,585	(856)	(856)	856	856
Financial liabilities	(2,092,377)	1,247	1,247	(1,190)	(1,190)
<b>Sensitivity (net)</b>	<b>(2,006,792)</b>	<b>391</b>	<b>391</b>	<b>(334)</b>	<b>(334)</b>
<b>2024</b>					
Financial assets	65,662	(657)	(657)	657	657
Financial liabilities	(1,835,652)	1,041	1,041	(1,007)	(1,007)
<b>Sensitivity (net)</b>	<b>(1,769,990)</b>	<b>384</b>	<b>384</b>	<b>(350)</b>	<b>(350)</b>

#### 5.8.3 Financing arrangements at balance date

Financing facilities	Utilised	Not Utilised	Total Facility	Utilised	Not Utilised	Total Facility
	2025	2025	2025	2024	2024	2024
	\$000	\$000	\$000	\$000	\$000	\$000
Bank overdraft	-	50	50	-	50	50
Credit card	18	732	750	7	743	750
Working capital	-	250,000	250,000	-	250,000	250,000
Loans <sup>1</sup>	2,092,377	-	2,092,377	1,835,652	45,550	1,881,202
	<b>2,092,395</b>	<b>250,782</b>	<b>2,343,177</b>	<b>1,835,659</b>	<b>296,343</b>	<b>2,132,002</b>

<sup>1</sup> At 30 June 2024 the BAF loan facility of \$25,550,000 remained undrawn. This loan was fully withdrawn in 2025 as conditions precedent within the loan agreement were satisfied. \$20,000,000 of State Borrowing approved funding for 2024 remained undrawn from the QTC Portfolio Linked Loan at 30 June 2024.

## 6 Our financial risks

This section outlines the valuation methodologies for our financial instruments, the framework used to manage the financial risks to our business, as well as our commitments and potential commitments.

### 6.1 Financial risk framework

#### 6.1.1 Financial instruments

Financial instruments are classified and measured as follows:

Financial instrument	Initial measurement	Subsequent measurement
Cash and cash equivalents	Fair value	Amortised cost
Trade receivables and lease receivables	Fair value	Amortised cost
Investments in associates	Cost	Cost plus/minus profits/losses
Payables	Fair value	Amortised cost
Borrowings	Fair value net of directly attributable transaction costs	Amortised cost (using the effective interest method)
Lease liabilities	Present value of unpaid lease payments at commencement date	Adjusted for lease payments, interest and lease modifications

Unitywater classifies its financial assets at amortised cost because they are held to collect contractual cash flows consisting solely of principal and interest.

Financial assets are derecognised if the contractual rights to the cash flows from the financial assets expire, if the financial asset is transferred to another party without retaining control, or substantially all risks and rewards of the asset are transferred. Financial liabilities are derecognised if the obligations specified in the contract expire or are discharged or cancelled.

Borrowing costs that are not settled in the period in which they arise are accrued as interest payable.

#### Derivatives

Unitywater does not enter into transactions for speculative purposes, or for hedging.

## 6 Our financial risks

### 6.1 Financial risk framework

#### 6.1.2 Categorisation of financial instruments

Unitywater has the following categories of financial assets and financial liabilities:

Category	Notes	2025 \$000	2024 \$000
<b>Financial assets</b>			
Cash and cash equivalents	5.3	85,585	65,684
Trade and other receivables	5.4	139,381	138,588
Investments in associates	4.6	19,448	18,856
<b>Total financial assets</b>		<b>244,414</b>	<b>223,128</b>
<b>Financial liabilities</b>			
Trade and other payables	5.6	153,577	168,441
Lease liabilities	5.7	10,267	10,436
Borrowings	5.8	2,092,377	1,835,652
<b>Total financial liabilities</b>		<b>2,256,221</b>	<b>2,014,529</b>

GST and income tax payable/receivable do not qualify as financial instruments and are excluded from the table above.

#### Risk management framework

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board established the Audit and Risk Committee, which is responsible for developing and monitoring risk management policies. The committee reports regularly to the Board on its activities.

Exposure to financial risks is managed in accordance with the Group's approved policies on financial risk management. These policies focus on managing the volatility of financial markets and seek to minimise potential adverse effects on the financial performance of the Group.

## 6 Our financial risks

### 6.1 Financial risk framework

#### 6.1.2 Categorisation of financial instruments

##### Risk exposure

The activities of the Group expose it to a variety of financial risks as set out below.



**Credit risk** is the risk of financial loss to the Group if a customer or another party fails to meet its obligations.

The Group is exposed to credit risk through its customers, investments with the Queensland Treasury Corporation (QTC) and deposits held with banks. It uses ageing analysis to measure this risk (see Note 5.4).

Unitywater has a concentration of credit risk from receivables due from its customers. In respect of trade and other receivables, Unitywater is obliged to service all customers in its service area without regard to customer credit quality. Unitywater manages credit risk in accordance with its Credit Management Policy, which outlines credit collection processes, continuing service provision whilst minimising risks associated with fulfilling payment requirements, customer awareness regarding the use of appropriate payment options and plans to reduce likelihood of non-payment and provisions for those customers suffering genuine financial hardship.

With regard to cash and cash equivalents, Unitywater only deals with creditworthy counterparties and recognised financial intermediaries as a means of mitigating the risk of financial losses from default. Unitywater's Investment and Cash Management Policy provides a high-level framework which prescribes the credit rating of counterparties. The QTC Cash Fund is an asset management portfolio with investments in a wide variety of high credit rating counterparties. Deposits are capital guaranteed.

Exposure to credit risk is monitored on an ongoing basis.

## 6 Our financial risks

### 6.1 Financial risk framework

#### 6.1.3 Financial risk management

The maximum exposure to credit risk at 30 June 2025 in relation to each class of recognised financial asset is the gross carrying amount of those assets inclusive of any provision for impairment (see Notes 5.3 and 5.4).

No collateral is held as security and no credit enhancements relate to financial assets held by Unitywater.

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

**⚠ Liquidity risk** is the risk that the Group may encounter difficulty in meeting obligations associated with financial liabilities which are settled by delivering cash or another financial asset.

The Group is exposed to liquidity risk through its trading in the normal course of business, and through borrowings from the QTC for its working capital requirements. It uses maturity analysis to measure this risk (see below).

The Group manages its exposure to liquidity risk due to unexpected volatility in cash flows, by maintaining sufficient cash deposits as well as short and long-term borrowing facilities. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

The following table sets out the liquidity risk of financial liabilities held by the Group at reporting date. It represents the contractual maturity of financial liabilities, including interest payments, calculated based on undiscounted cash flows.

	Financial liabilities				
	Carrying amount	Cash flow payable in			Total cash flows
		< 1 year	1-5 years	>5 years	
	\$000	\$000	\$000	\$000	\$000
2025					
Trade and other payables	153,577	153,577	-	-	153,577
PLG loans	1,160,652	57,394	231,202	1,348,344	1,636,940
QTC borrowings	908,000	38,095	159,823	908,000	1,105,918
EDQ loan	23,725	1,825	9,125	12,775	23,725
Lease liabilities	10,267	2,029	3,816	6,722	12,567
Total financial liabilities	2,256,221	252,920	403,966	2,275,841	2,932,727
2024					
Trade and other payables	168,441	168,441	-	-	168,441
PLG loans	1,160,652	55,218	224,702	1,399,243	1,679,163
QTC borrowings	675,000	23,791	103,564	675,000	802,355
Lease liabilities	10,436	1,947	4,720	5,656	12,323
Total financial liabilities	2,014,529	249,397	332,986	2,079,899	2,662,282

**⚠ Market risk** – The Group's market risk is primarily in relation to interest rate risk. This is the risk that a value of a financial instrument or cash flow associated with the instrument will fluctuate due to changes in market interest rates.

The Group is exposed to interest rate risk through its borrowings from QTC and Participating Councils, investment with QTC and cash deposited in interest-bearing accounts. It uses sensitivity analysis to measure this risk (see Note 5.8).

The Group is not materially exposed to commodity price changes.

## 6 Our financial risks

### 6.1 Financial risk framework

#### 6.1.3 Financial risk management

Unitywater manages this part of its portfolio by setting, monitoring and adjusting the terms and duration of its loan portfolio as allowed under its commercial financing contract, with QTC and the Participating Councils such that the desired interest rate risk exposure can be constructed.

#### 6.1.4 Fair value

Unitywater Group does not carry any financial assets or financial liabilities at fair value.

Cash, trade and other receivables, and payables are carried at amortised cost which is assumed to approximate fair value – the value of the original transaction, less any allowance for impairment.

Borrowings are carried at amortised cost using the effective interest method. Fair value of interest-bearing borrowings is notified by QTC. It is calculated based on discounted expected future cash flows.

The fair values of the borrowings, together with the carrying amounts, are as follows:

	Carrying amount \$000	Fair value \$000
<b>2025</b>		
Participating Councils		
Subordinated loans	1,160,652	1,186,104
QTC borrowings		
Portfolio linked loan	908,000	909,966
Economic Development Queensland		
Building Acceleration Fund loan	23,725	17,990
<b>Total borrowings</b>	<b>2,092,377</b>	<b>2,114,060</b>
<b>2024</b>		
Participating Councils		
Subordinated loans	1,160,652	1,144,029
QTC borrowings		
Portfolio linked loan	675,000	653,291
<b>Total borrowings</b>	<b>1,835,652</b>	<b>1,797,320</b>



## 6 Our financial risks

### 6.2 Commitments

#### 6.2.1 Leases as lessor

##### Non-cancellable operating leases

Where leases do not transfer substantially all of the risks and rewards of ownership, they are classified as operating leases. In this respect, Unitywater leases commercial property to businesses as well as other sites to telecommunication carriers for installation and operation of mobile telecommunication facilities. Commitments to Unitywater under non-cancellable operating leases at reporting date are receivable as follows:

	2025 \$000	2024 \$000
Within one year	1,982	1,696
1 to 2 Years	1,917	1,396
2 to 3 Years	1,709	1,316
3 to 4 Years	1,459	1,092
4 to 5 Years	1,440	999
More than five years	22,449	14,067
<b>Total commitments – leases as a lessor</b>	<b>30,956</b>	<b>20,566</b>

#### 6.2.2 Capital expenditure commitments

Material classes of capital expenditure commitments contracted for at reporting date but not recognised in the accounts as payable are as follows:

	2025 \$000	2024 \$000
<b>Capital expenditure commitments</b>		
Within one year	106,868	166,825
One year and no later than five years	90,464	163,874
More than five years	-	-
<b>Total commitments</b>	<b>197,332</b>	<b>330,699</b>

Contractual commitments for capital expenditure cover both property, plant and equipment and intangible assets.

As disclosed in Note 6.3, Unitywater has represented to an authority to undertake certain works on existing assets. These amounts are not included in the amounts disclosed above.

## 6 Our financial risks

### 6.3 Contingencies

#### Legal claims and environmental matters



**Judgement regarding legal claims and environmental matters** – There is currently a dispute with a Unitywater contractor and subcontractor in relation to a design and construct contract. Claims and counter claims have been filed between Unitywater and the contractor with Unitywater filing amended pleadings in 2024-25 to join the subcontractor to the proceedings. Unitywater will strenuously defend the contractor's counter claim.

The asset which is subject to the design and construct contract will require modification in a future period to meet the requirements of Unitywater's Environmental Authority and general environmental duty. Unitywater is still working with the relevant environmental authority to confirm what the requirements to modify the plant will be, however has developed a flexible adaptive pathway to serve as a roadmap. This adaptive pathway applies various stages and depending on outcomes could be closed at any stage where acceptable remedy is reached. The financial implications will vary depending upon the technical solution selected and the stage in the pathway that the matter is concluded at. Pathway outcomes may require investment of up to \$232 million and will be impacted by the nature and timing of the solution in relation to the pathway. Any amounts incurred may be capitalised to the asset depending upon the circumstances.

### 6.4 Subsequent events

There have been no other subsequent events to date that may significantly affect the operations of the Group or materially impact the consolidated financial statements.

## 7 Our tax

This section breaks down our costs and obligations regarding income tax.

### 7.1 Income tax

#### 7.1.1 Income tax expense

Unitywater Group is subject to the Local Government Tax Equivalents Regime (LGTER). Under the LGTER, Unitywater Group is required to make income tax equivalent payments to the Participating Councils in accordance with the requirements of its Participation Agreement.

Income tax equivalent expense (referred to as income tax expense) on the Consolidated Statement of Profit or Loss comprises current and deferred tax. Current tax is the tax the Group expect to pay on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date. The Group recognise current tax as a liability (or asset) to the extent that it is unpaid (or refundable). Taxable income differs from profit before tax reported in the Consolidated Statement of Profit or Loss, as it excludes items of income and expense that are taxable or deductible in other years, and also excludes any items that will never be taxable or deductible. Unitywater Group's liability for current tax expense is calculated using tax rates enacted at balance date.

The Group operates as a tax consolidated group consisting of Headworks Australia Pty Ltd, Unitywater Properties Pty Ltd and their subsidiaries (see Note 8.4 for details). Unitywater is the head entity of the tax consolidated group.

A tax sharing agreement is in place between the entities of the tax consolidated group which limits the joint and several liability of the wholly owned entities in the case of a default by the parent entity, Unitywater.

The Group has a tax funding agreement in place under which the wholly-owned entities fully compensate Unitywater for any current tax payable assumed and are compensated by Unitywater for any current tax receivable and deferred tax assets relating to unused tax losses that are transferred to Unitywater under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned entities' financial statements. The amounts receivable/payable under the tax funding agreement are due upon payment by the parent entity of those liabilities and are subject to the parent entity providing to the wholly owned entities satisfactory evidence of that payment. The wholly owned entities shall promptly pay to the parent entity that contribution amount and the parent entity shall promptly pay to the relevant wholly owned entities, amounts receivable by them under the funding arrangement.

## 7 Our tax

### 7.1 Income tax

#### 7.1.1 Income tax expense

	2025 \$000	2024 \$000
<b>Income tax expense recognised in consolidated profit or loss</b>		
Current tax expense	34,791	29,895
Deferred tax expense	42,734	39,937
<b>Total income tax expense</b>	<b>77,525</b>	<b>69,832</b>
<b>Reconciliation of effective tax rate</b>		
Consolidated net result before income tax expense	258,462	235,642
Income tax expense at 30%	77,539	70,693
Non-deductible expenses	10	12
Change in unrecognised temporary differences subject to initial recognition exemption	(24)	(873)
<b>Income tax expense</b>	<b>77,525</b>	<b>69,832</b>

## 7 Our tax

### 7.1 Income tax

#### 7.1.2 Deferred tax assets and liabilities



**Deferred tax estimate** – Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied when these temporary differences reverse. A deferred tax asset is recognised for unused tax losses, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities have been offset as there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on Unitywater Group.

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000
Property, plant and equipment	-	-	(343,783)	(300,824)	(343,783)	(300,824)
Right of use assets	-	-	(3,286)	(3,375)	(3,286)	(3,375)
Prepayments	-	-	(158)	(81)	(158)	(81)
Employee benefits	8,000	7,326	-	-	8,000	7,326
Other provisions and accruals	184	360	-	-	184	360
Lease liabilities	3,359	3,378	-	-	3,359	3,378
Accrued revenue	-	-	(479)	(428)	(479)	(428)
Other items	315	531	-	-	315	531
Tax asset/(liability)	11,858	11,595	(347,706)	(304,708)	(335,848)	(293,113)
Set off	(11,858)	(11,595)	11,858	11,595	-	-
<b>Net tax liability</b>	<b>-</b>	<b>-</b>	<b>(335,848)</b>	<b>(293,113)</b>	<b>(335,848)</b>	<b>(293,113)</b>

#### 7.1.3 Movements in deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Opening balance</b>	<b>11,594</b>	<b>9,299</b>	<b>(304,708)</b>	<b>(262,475)</b>	<b>(293,114)</b>	<b>(253,176)</b>
Current year's income tax equivalent expense	264	2,296	(42,998)	(42,233)	(42,734)	(39,937)
<b>Closing balance</b>	<b>11,858</b>	<b>11,595</b>	<b>(347,706)</b>	<b>(304,708)</b>	<b>(335,848)</b>	<b>(293,113)</b>

#### 7.1.4 Unrecognised deferred tax liabilities

As part of the restructure of the water entities, the City of Moreton Bay and Sunshine Coast Councils transferred assets and employee leave provisions to Unitywater on 1 July 2010. The conditions for the initial recognition exceptions in relation to these assets and liabilities were met, meaning that any temporary differences arising from the acquisition of the transferred assets and leave balances were not recognised. Further, no temporary differences are recognised in the current or future periods in relation to these assets and leave balances.

Deferred tax liabilities not recognised in 2025 were \$24,025 (2024: \$872,909).

## 8 Other

This section covers remaining assets and liabilities of our business as well as disclosures to assist in understanding our consolidated financial statements.

### 8.1 Other assets

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
<b>Current</b>		
Prepayments	8,238	7,074
Inventories held for use (cost)	5,480	4,810
<b>Total other current assets</b>	<b>13,718</b>	<b>11,884</b>
<b>Non-current</b>		
Prepayments	570	1,455
<b>Total other non-current assets</b>	<b>570</b>	<b>1,455</b>

An amount of \$4,598,917 (2024: \$4,449,451) of inventory was recognised as an expense during the year.

### 8.2 Other liabilities

	<b>2025</b>	<b>2024</b>
	<b>\$000</b>	<b>\$000</b>
<b>Current</b>		
Unearned revenue	6,112	9,696
Security deposits and retentions	115	115
<b>Total other current liabilities</b>	<b>6,227</b>	<b>9,811</b>
<b>Non-current</b>		
Unearned revenue	13,154	-
Provision for restoration	932	824
<b>Total other non-current liabilities</b>	<b>14,086</b>	<b>824</b>

## 8 Other

### 8.3 Related parties

#### 8.3.1 Transactions and balances with Participating Councils

	City of Moreton Bay		Sunshine Coast Council		Noosa Council		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Revenue</b>								
<b>Revenue from contracts with customers</b>								
Utility charges	7,355	7,150	5,832	5,951	1,200	1,213	14,387	14,314
Developer revenue	2,410	453	80	824	-	-	2,490	1,277
Other revenue	4,781	2,762	457	602	506	452	5,744	3,816
	<b>14,546</b>	<b>10,365</b>	<b>6,369</b>	<b>7,377</b>	<b>1,706</b>	<b>1,665</b>	<b>22,621</b>	<b>19,407</b>
<b>Expenses</b>								
Supplies and services	109	111	110	100	12	60	231	271
Interest on loans	32,768	30,534	21,025	19,592	2,382	2,220	56,175	52,346
Taxation equivalents	22,037	19,171	14,193	12,347	1,608	1,399	37,838	32,917
Participation returns	26,783	31,879	17,249	20,532	1,954	2,326	45,986	54,737
	<b>81,697</b>	<b>81,695</b>	<b>52,577</b>	<b>52,571</b>	<b>5,956</b>	<b>6,005</b>	<b>140,230</b>	<b>140,271</b>
<b>Amounts receivable</b>								
Utility charges	688	892	569	809	154	149	1,411	1,850
Other receivables	1,374	364	52	42	3	58	1,429	464
Taxation equivalents	-	1,928	-	1,242	-	141	-	3,311
	<b>2,062</b>	<b>3,184</b>	<b>621</b>	<b>2,093</b>	<b>157</b>	<b>348</b>	<b>2,840</b>	<b>5,625</b>
<b>Property, plant and equipment - Work in progress additions</b>	<b>15</b>	<b>69</b>	<b>114</b>	<b>204</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>273</b>
<b>Amounts payable</b>								
Interest payable	8,192	7,633	5,256	4,898	596	555	14,044	13,086
Supplies and services	3	3	1,469	27	-	-	1,472	30
Taxation equivalents	2,128	1,752	1,371	1,129	155	128	3,654	3,009
Participation returns	12,776	18,297	8,229	11,784	932	1,335	21,937	31,416
	<b>23,099</b>	<b>27,685</b>	<b>16,325</b>	<b>17,838</b>	<b>1,683</b>	<b>2,018</b>	<b>41,107</b>	<b>47,541</b>
<b>Contract liabilities - Deposits and deferred revenue</b>	<b>15</b>	<b>149</b>	<b>38</b>	<b>37</b>	<b>16</b>	<b>16</b>	<b>69</b>	<b>202</b>
<b>Borrowings - Loans</b>	<b>677,025</b>	<b>677,025</b>	<b>434,409</b>	<b>434,409</b>	<b>49,218</b>	<b>49,218</b>	<b>1,160,652</b>	<b>1,160,652</b>

Amounts owing are unsecured and are expected to be settled in cash.

## 8 Other

### 8.3 Related parties

#### 8.3.2 Transactions with associate entities

Associate	Nature of payments	2025	2024
		\$'000	\$'000
Pipe Management Australia Pty Ltd	Revenue from lease of property	84	68
Pipe Management Australia Pty Ltd	Revenue from Standpipe usage charge	95	78
Pipe Management Australia Pty Ltd	Maintenance of water and wastewater assets	15,909	13,017
Detection Group Pty Ltd	Leak detection services	2,548	1,205

#### 8.3.3 Key management personnel transactions

A number of the Board members and executive management personnel hold positions in other entities where they may have control, joint control or significant influence over the financial or operating policies of those entities. Other than the transactions disclosed in Notes 3.3.1 and 8.3.2, no related party transactions occurred between the Group and these entities during the year (2024: None)



## 8 Other

### 8.4 Group structure

The Unitywater Group consists of the following Australian incorporated entities:

Name of entity	Principal activity	Interest held by the Group	
		2025	2024
Northern SEQ Distributor-Retailer Authority trading as Unitywater	Water and wastewater services		
_ Unitywater Properties Pty Ltd <sup>1</sup>	Property investment	100.0%	100.0%
_ Unitywater Properties No.2 Pty Ltd <sup>1</sup>	Property investment	100.0%	100.0%
_ Headworks Australia Pty Ltd <sup>1</sup>	Holding company	100.0%	100.0%
_ WTCC Pty Ltd <sup>1</sup>	Water and wastewater services	100.0%	100.0%
_ Detection Group Pty Ltd <sup>2</sup>	Water and wastewater services	39.9%	39.9%
_ Pipeline Inspection and Assessment Ltd <sup>2</sup>	Software services	39.9%	39.9%
_ Utility Management Group Pty Ltd <sup>2</sup>	Holding company	23.9%	23.9%
_ Pipe Management Australia Pty Ltd <sup>2</sup>	Water and wastewater services	23.9%	23.9%
_ IC Pipes Pty Ltd <sup>2</sup>	Water and wastewater services	23.9%	23.9%
_ UMG Assets Pty Ltd <sup>2</sup>	Water and wastewater services	23.9%	23.9%

<sup>1</sup>Consolidated subsidiary

<sup>2</sup>Equity accounted associate

All the above entities have fully paid-up ordinary share capital. Ownership interests are a direct reflection of voting rights. Unitywater supports its subsidiaries to ensure they can meet their obligations when they fall due.

## 8 Other

### 8.5 New and revised accounting standards

At the date of authorisation of the financial report, the following Australian accounting standards and interpretations had been issued that may potentially have an impact on Unitywater Group's Financial Statements, but were not yet effective as of 30 June 2025. None of these have been early adopted and their impacts on the consolidated financial statements are not expected to be material. All other Australian accounting standards and interpretations with future effective dates are not applicable.

Standard/Interpretation	Application date for Unitywater
AASB 2021-7 <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 And Editorial Corrections</i>	1 July 2025
AASB 18 (FP) <i>Presentation and Disclosure in Financial Statements (for for-profit entities)</i>	1 July 2027

Unitywater applies standards and interpretations in accordance with their respective commencement dates.

#### **AASB 18 *Presentation and Disclosure in Financial Statements***

AASB 18 will replace AASB 101 *Presentation of Financial Statements*. The new standard introduces the following key new requirements

- i. Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- ii. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

The Group will need to assess the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

## Certificate of Unitywater Group for the year ended 30 June 2025

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

- i. the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- ii. the consolidated financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Unitywater Group for the financial year ended 30 June 2025 and of the financial position of the Group at the end of that year; and

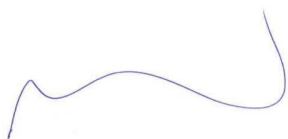
We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout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

Michael Arnett  
BCom, LLB

Anna Jackson  
BJou, GAICD

Michelle Clarke  
BCom, MCom, CA, FCPA, GAICD

Chairman



Signature

Date: 14 August 2025

Chief Executive Officer



Signature

Date: 14 August 2025

Chief Financial Officer



Signature

Date: 14 August 2025

## INDEPENDENT AUDITOR'S REPORT

To the Board of Northern SEQ Distributor-Retailer Authority trading as Unitywater

### Report on the audit of the financial report

#### Opinion

I have audited the accompanying financial report of Northern SEQ Distributor-Retailer Authority and its controlled entities (the group).

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

In my opinion, the financial report:

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

#### Basis for opinion

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

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

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

#### Responsibilities of the entity for the financial report

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

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

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

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

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

[https://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of my auditor's report.

## **Report on other legal and regulatory requirements**

### **Statement**

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

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

### **Prescribed requirements scope**

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



Lisa Fraser  
as delegate of the Auditor-General

15 August 2025

Queensland Audit Office  
Brisbane

Obj Ref: A8936094

The Honourable Ann Leahy MP  
Minister for Local Government and Water  
Minister for Fire, Disaster Recovery and Volunteers  
1 William Street  
BRISBANE QLD 4000

29 August 2025

Dear Minister

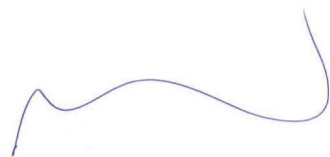
I am pleased to submit for presentation to the Parliament, the Unitywater Annual Report 2024-25 and financial statements.

I certify that this Annual Report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*; and
- The detailed requirements set out in the *Annual Report Requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements is provided in the appendix of this annual report.

Yours sincerely,



Michael Arnett  
Board Chair

## Compliance Checklist – 2024-25 Annual Report

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> <li>A letter of compliance from the accountable officer or statutory body to the relevant Minister</li> </ul>	ARRs – section 7	Pg 44
Accessibility	<ul style="list-style-type: none"> <li>Table of contents</li> <li>Glossary</li> </ul>	ARRs – section 9.1	Table of contents – pgs 3-5 Glossary – pgs 46-48
	<ul style="list-style-type: none"> <li>Public availability</li> </ul>	ARRs – section 9.2	Pg 2
	<ul style="list-style-type: none"> <li>Interpreter service statement</li> </ul>	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Pg 2
	<ul style="list-style-type: none"> <li>Copyright notice</li> </ul>	Copyright Act 1968 ARRs – section 9.4	Pg 2
	<ul style="list-style-type: none"> <li>Information Licensing</li> </ul>	QGEA – <i>Information Licensing</i> ARRs – section 9.5	N/A – not required for statutory bodies
General information	<ul style="list-style-type: none"> <li>Introductory Information</li> </ul>	ARRs – section 10	Pg 7,8,9,10
Non-financial performance	<ul style="list-style-type: none"> <li>Government's objectives for the community and whole-of-government plans/specific initiatives</li> </ul>	ARRs – section 11.1	Pg 10
	<ul style="list-style-type: none"> <li>Agency objectives and performance indicators</li> </ul>	ARRs – section 11.2	Throughout report generally
	<ul style="list-style-type: none"> <li>Agency service areas and service standards</li> </ul>	ARRs – section 11.3	Throughout report generally
Financial performance	<ul style="list-style-type: none"> <li>Summary of financial performance</li> </ul>	ARRs – section 12.1	Pgs 11-12
Governance – management and structure	<ul style="list-style-type: none"> <li>Organisational structure</li> </ul>	ARRs – section 13.1	Pg 38
	<ul style="list-style-type: none"> <li>Executive management</li> </ul>	ARRs – section 13.2	Pgs 39-40
	<ul style="list-style-type: none"> <li>Government bodies (statutory bodies and other entities)</li> </ul>	ARRs – section 13.3	n/a
	<ul style="list-style-type: none"> <li>Public Sector Ethics</li> </ul>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Pg 36
	<ul style="list-style-type: none"> <li>Human Rights</li> </ul>	<i>Human Rights Act 2019</i> ARRs – section 13.5	Pg 37
	<ul style="list-style-type: none"> <li>Queensland public service values</li> </ul>	ARRs – section 13.6	Pgs 7-9
Governance – risk management and accountability	<ul style="list-style-type: none"> <li>Risk management</li> </ul>	ARRs – section 14.1	Pgs 35-37
	<ul style="list-style-type: none"> <li>Audit committee</li> </ul>	ARRs – section 14.2	Pgs 35-36, 41
	<ul style="list-style-type: none"> <li>Internal audit</li> </ul>	ARRs – section 14.3	Pgs 35-36, 41
	<ul style="list-style-type: none"> <li>External scrutiny</li> </ul>	ARRs – section 14.4	Pgs 35-36
	<ul style="list-style-type: none"> <li>Information systems and recordkeeping</li> </ul>	ARRs – section 14.5	Pg 36
	<ul style="list-style-type: none"> <li>Information Security attestation</li> </ul>	ARRs – section 14.6	N/A – not required for statutory bodies
Governance – human resources	<ul style="list-style-type: none"> <li>Strategic workforce planning and performance</li> </ul>	ARRs – section 15.1	Pg 6, 41
	<ul style="list-style-type: none"> <li>Early retirement, redundancy and retrenchment</li> <li></li> </ul>	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A – Unitywater is not a department or public service entity under <i>Public Sector Act 2022</i> , not required
Open Data	<ul style="list-style-type: none"> <li>Statement advising publication of information</li> </ul>	ARRs – section 16	Pg 36
	<ul style="list-style-type: none"> <li>Consultancies</li> </ul>	ARRs – section 31.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	<ul style="list-style-type: none"> <li>Overseas travel</li> </ul>	ARRs – section 31.2	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	<ul style="list-style-type: none"> <li>Queensland Language Services Policy</li> </ul>	ARRs – section 31.3	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	<ul style="list-style-type: none"> <li>Charter of Victims' Rights</li> </ul>	<i>VCSVRB Act 2024</i> ARRs – section 31.4	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>

Financial statements	<ul style="list-style-type: none"> <li>• Certification of financial statements</li> </ul>	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Pg 55 of 58
	<ul style="list-style-type: none"> <li>• Independent Auditor's Report</li> </ul>	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Pg 56 of 58

*FAA Financial Accountability Act 2009*

*FPMS Financial and Performance Management Standard 2019*

*ARRs Annual report requirements for Queensland Government agencies*



# Glossary

Term	Meaning
<b>AAS</b>	Applicable Australian Accounting Standards
<b>AASB</b>	Australian Accounting Standards Board
<b>ALD</b>	Acoustic Leak Detection
<b>ARC</b>	Audit and Risk Committee
<b>AS/NZS</b>	Australian/New Zealand Standard
<b>ATO</b>	Australian Tax Office
<b>AWA</b>	Australian Water Association
<b>A&amp;C</b>	Accreditation and Certification
<b>APES</b>	Accounting Professional and Ethical Standards
<b>BBT+</b>	Bond Credit Rating
<b>CA</b>	Chartered Accountant
<b>CEO</b>	Chief Executive Officer
<b>CIIC</b>	Capital Investment and Innovation Committee
<b>CO2</b>	Carbon Dioxide
<b>CPI</b>	Consumer Price Index
<b>Cth</b>	Commonwealth
<b>EPMO</b>	Enterprise Program Management Office
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>EBIT</b>	Earnings before interest and tax
<b>EP</b>	Equivalent Persons
<b>FAHRI</b>	Fellow of the Australian Human Resources Institute
<b>FAR</b>	Fixed Annual Remuneration
<b>FCPA</b>	Fellow of CPA Australia
<b>FWC</b>	Fair Work Commission
<b>GAICD</b>	Graduate Australian Institute of Company Directors
<b>GAIST</b>	Graduate Australian Institute of Super Trustees
<b>GST</b>	Goods and Services Tax
<b>HPIFR</b>	High Potential Incident Frequency Rate
<b>HR</b>	Human Resources
<b>ICMP</b>	Integrated Catchment Management Plan
<b>IPMA</b>	International Project Management Association
<b>ISO</b>	International Organisation for Standardisation

Term	Meaning
<b>km</b>	Kilometre
<b>M</b>	Million
<b>Kg</b>	Kilogram
<b>kPa</b>	Kilopascal
<b>kW</b>	Kilowatt
<b>L/s</b>	Litres per Second
<b>LGTER</b>	Local Government Tax Equivalents Regime
<b>MAICD</b>	Member of the Australian Institute of Company Directors
<b>MID</b>	Ministerial Infrastructure Designation
<b>ML</b>	Megalitre
<b>mm</b>	Millimetre
<b>MOHRI</b>	Minimum Obligatory Human Resource Information
<b>MP</b>	Member of Parliament
<b>MWh</b>	Megawatt hour
<b>NIST CSF</b>	National Institute of Standards and Technology Cybersecurity Framework
<b>NOPAT</b>	Net profit after tax
<b>Wastewater</b>	Waste discharged from sinks, drains, toilets and appliances such as dishwashers and washing machines.
<b>Sewerage</b>	The infrastructure network used to receive, store, transport and treat wastewater.
<b>OCI</b>	Organisational culture index
<b>PCC</b>	People and Culture Committee
<b>PPE</b>	Personal protective equipment
<b>PT</b>	Pressure transient sensors
<b>PTRS</b>	Payment Times Reporting Scheme
<b>PLG</b>	Participating Local Government
<b>QAO</b>	Queensland Audit Office
<b>QTC</b>	Queensland Treasury Corporation
<b>RAP</b>	Reconciliation Action Plan
<b>SEQ</b>	South East Queensland
<b>STEM</b>	Science Technology Engineering and Maths
<b>TIS</b>	National Translating and Interpreting Service

Term	Meaning
<b>TRIFR</b>	Total Recordable Injury Frequency Rate
<b>UDIA</b>	Urban Development Institute of Australia
<b>WACC</b>	Weighted Average Cost of Capital
<b>WILDA</b>	Women in Leadership Development Alliance
<b>WWTP</b>	Wastewater Treatment Plant
<b>WSAA</b>	Water Services Association of Australia
<b>UN SGDs</b>	United Nations Sustainable Development Goals

[www.unitywater.com](http://www.unitywater.com)

1300 086 489

Emergencies and faults 24 hours

Customer Service: 8am - 5pm

Mon - Fri (except public holidays)

Unitywater, PO Box 953, Caboolture QLD 4510

Customer Service counters 8.30am - 4.30pm

Mon - Fri (except public holidays)

6-10 Maud Street, Maroochydore QLD 4558

1737 Anzac Avenue, Mango Hill QLD 4509

Unitywater has certification to

OH&ISO 450001: 2018 Reg No 500000079

Quality ISO 900: 2015 Reg No 500000079

Food Safety ISO 22000: 2018 Reg No  
500000079