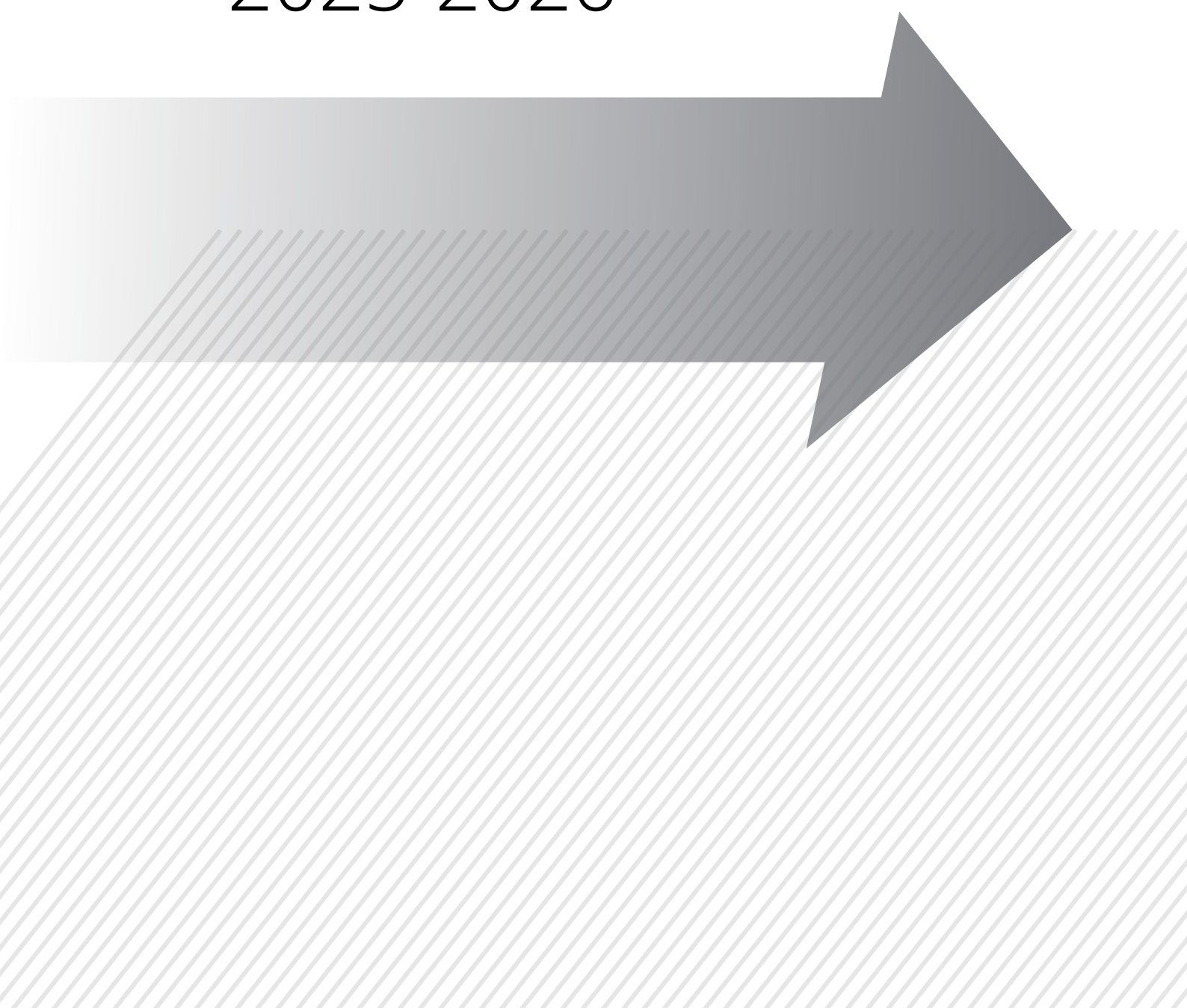


Cross River Rail Delivery Authority

Annual Report

2025-2026



31 August 2026

The Honourable Brent Mickelberg MP
Minister for Transport and Main Roads
GPO Box 1549
BRISBANE QLD 4001

Dear Minister

Re: Letter of Compliance

I am pleased to submit for presentation to the Parliament the Annual Report 2025-26 and financial statements for the Cross River Rail Delivery Authority.

The 2025-26 Annual Report covers the reporting period from 1 July 2025 to 30 June 2026.

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
- the detailed requirements set out in the Annual Report Requirements for Queensland Government Agencies, and
- Section 72 of the *Cross River Rail Delivery Authority Act 2016*.

A checklist outlining the Queensland Government's annual reporting requirements can be found at Appendix 2 of this annual report.

Yours sincerely



Sally Stannard
Chair
Cross River Rail Delivery Board

The Cross River Rail Delivery Authority would like to acknowledge Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and Custodians of this Country. We recognise their connection to land, sea and community. We pay our respects to them, their cultures, and to their Elders, past, present and emerging.

This annual report provides information about the Cross River Rail Delivery Authority's financial and non-financial performance for 2025–26. It has been prepared in accordance with the *Financial Accountability Act 2009*, the *Cross River Rail Delivery Authority Act 2016* and the Financial and Performance Management Standard 2019.

The report records the significant achievements against the strategies and services detailed in the Cross River Rail Delivery Authority's Strategic Plan 2026–30 and the Service Delivery Statement 2025–26.

Copies of this publication can be obtained at

www.crossriversrail.qld.gov.au or
by phoning 1800 010 875 or emailing
info@crossriversrail.qld.gov.au.



The Cross River Rail Delivery Authority is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about the Delivery Authority's Annual Report 2025–2026 in your preferred language call 1800 010 875.

Address:

**Level 12
150 Mary Street,
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Table of contents

Letter of compliance	1
Accessibility	2
Message from the Chair	4
Message from the Chief Executive Officer	5
Overview	6
Queensland Government's objectives for the community	7
2025-26 key achievements	11
Governance	14
Summary of Financial Performance	21
Financial Statements	22
Certification of Financial Statements	62
Independent Auditor's Report	63

Appendices

Appendix 1 Board meetings and attendance	65
Appendix 2 Compliance checklist	66
Appendix 3 Glossary	68

Message from the Chair

I am pleased to present the Cross River Rail Delivery Authority's (Delivery Authority) 2025-26 Annual Report.

South East Queensland's rail network is undergoing a once-in-a-generation transformation. Cross River Rail remains central to that transformation, providing a much-needed second river rail crossing and unlocking capacity at the core of the network.

During 2025-26, the project continued its transition from major civil construction into the complex integration, testing and commissioning phase required to bring a new underground railway safely into an existing live rail network. Construction of the tunnel is complete, and strong progress has been made across the four new underground stations, with final equipment installation, fitout and component testing progressing across the station environments.

The Delivery Authority also progressed key network supporting projects, including station accessibility upgrades, new Gold Coast stations, train stabling facilities and digital signalling technology. Six of the seven station rebuilds have now been completed, a new aboveground station at Exhibition has been completed, two new Gold Coast stations are open, and works continue at Moorooka and Merrimac.

Now in its seventh year of major construction, the project continues to prioritise safety. Productivity has improved across all sites following focused efforts to address ongoing industrial, supply chain and labour market challenges. Queenslanders continue to benefit through local participation, employment and skills development, with the project supporting Queensland businesses and creating training pathways for the future infrastructure workforce.

The year also marked important steps in resetting the project for delivery. The resolution of commercial negotiations in 2025 and the establishment of a revised delivery program to 2029 provide a clearer baseline for accountability, cost management and delivery certainty. As the project progresses through integration and operational readiness, the Board will continue to focus on safety, effective governance, transparent oversight and strong collaboration with the Department of Transport and Main Roads, Queensland Rail and delivery partners.

On behalf of the Board, I thank the team at the Delivery Authority for their continued commitment to delivering this important infrastructure for Queensland.



Sally Stannard

Chair
Cross River Rail Delivery Board

Message from the Chief Executive Officer

Welcome to the Cross River Rail Delivery Authority's 2025–26 Annual Report.

Cross River Rail is a complex, system-wide rail transformation. It is not simply a construction project: it requires new tunnels, underground stations, signalling, communications, safety systems, operating procedures and rollingstock interfaces to work together reliably before passengers can travel through the new underground line.

In 2025–26, the Delivery Authority made strong progress towards that goal. The tunnel is complete, the four underground stations are moving through final stages of fitout and equipment installation, and testing is underway on key systems including escalators, platform screen doors, ICT, CCTV, fire, electrical and control systems. The project also continued to progress integration and operational readiness, including the establishment and operation of the Lead Integrator model to coordinate complex whole-of-system testing and readiness matters across the Delivery Authority, the Department of Transport and Main Roads, Queensland Rail and contractors.

Key supporting projects also advanced. Pimpama station opened to customers in October 2025, Salisbury station reopened in March 2026, Hope Island station opened in May 2026, and major works continued at Merrimac and Moorooka stations. Mayne Yard North became fully operational and works continued at Mayne Yard East and Clapham Yard to support future network expansion and new trains. New digital signalling technology continued to be tested on the Shorncliffe line.

Safety has remained our first priority as the project moves through this more complex phase of delivery. Across every worksite, the focus has been on maintaining safe systems of work while continuing to lift productivity and protect momentum.

Consistent with the Queensland Government's procurement priorities, the project is also delivering practical value for Queensland by supporting local jobs, building skills and creating opportunities for Queensland suppliers. Around 90 per cent of expenditure has been directed to Queensland companies, more than 3,400 suppliers and contractors have been engaged, more than 2,300 people worked across the project, and 489 new apprentice and trainee opportunities have been created to date.

The project has faced well-documented challenges, including prolonged industrial disruption, cost escalation, supply chain disruption, weather impacts and the complexity of integrating new rail systems into the existing network. Commercial negotiations resolved in 2025 provided a revised delivery program to 2029 and a more realistic baseline for delivery. Our focus is now firmly on safe delivery, transparent reporting, commercial discipline and readiness for the next phase of testing, commissioning and operational transition.

I thank our staff and partners for their ongoing commitment to safety, accountability and public value as we deliver a generational change for South East Queensland's rail network.



Graeme Newton

**Chief Executive Officer
Cross River Rail Delivery
Authority**

Overview

About the Cross River Rail Delivery Authority

Role and main functions

The Cross River Rail Delivery Authority's (the Delivery Authority) primary role is to plan, carry out and coordinate activities to facilitate the efficient delivery of the tunnel and underground stations project and other related transport projects.

The Delivery Authority works closely with state government partners to deliver value for money and best practice expenditure and acquittal of government infrastructure funds.

The functions and powers of the Delivery Authority are set out in the *Cross River Rail Delivery Authority Act 2016* (CRRDA Act). The Delivery Authority is currently not subject to any community service obligations under the CRRDA Act.

Project overview

The project encompasses a new 10.2km rail line that includes 5.9km of twin tunnels running under the Brisbane River and CBD, with four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.

The Delivery Authority is also responsible for a number of other rail related projects including a permanent station at Exhibition, an accessibility rebuild for seven stations between Dutton Park and Salisbury, three new Gold Coast line stations at Pimpama, Hope Island and Merrimac, construction of two new train stabling facilities at Clapham Yard and Mayne Yard, and installation of a new world-class signalling system.

Cross River Rail will deliver a second river rail crossing at the core of the network, enabling increased train frequency, improving reliability and supporting a better customer experience across South East Queensland.

Over the life of the project, Cross River Rail will support more than 7,700 construction jobs and provide apprentice and trainee opportunities. This pipeline of skilled workers will help sustain Queensland's rail industry and create a lasting training legacy for major infrastructure projects.

Queensland Government's objectives for the community

The *Statement of the Queensland Government's objectives for the community* was tabled in the Queensland Parliament on 14 March 2025. The statement sets out the drivers for the core objectives of 'Safety where you live', 'Health services when you need them', 'A better lifestyle through a stronger economy' and 'A plan for Queensland's future' as follows:

- **Safety where you live** – *Making Queenslanders safer* with stronger laws, better-equipped courts and more police with better tools, while restoring consequences for actions, fixing our Child Safety system, ensuring early intervention and a bigger focus on rehabilitation, giving victims more rights and better support, and taking critical action to arrest skyrocketing rates of domestic and family violence.
- **Health services when you need them** – *Restoring health services when Queenslanders need them most*, through transparent and targeted investment with real-time data, boosting frontline health services, driving resources where they're needed most, improving our EDs, reopening regional maternity wards, fast-tracking access to elective surgeries, and helping patients to be seen faster.
- **A better lifestyle through a stronger economy** – *Growing our economy to drive down the cost of living and give Queenslanders a better lifestyle and a place to call home*, by respecting your money and reinstating the Productivity Commission, growing the economy in our regions, backing small and family business, boosting home ownership, easing pressure on rents, ensuring affordable and reliable energy and public transport, taking care of Queensland's vital existing and emerging industries, delivering more community housing and homelessness services, and boosting women's economic security.

- **A plan for Queensland's future** – *Planning for Queensland's future*, by building the roads and infrastructure needed for a growing population – including a safer Bruce Highway, putting more teachers in safer schools and preparing young Queenslanders for the future, conserving our pristine environment that draws visitors from across the world, improving water security, and delivering a world-class Olympic and Paralympic Games that leaves a positive legacy for Queenslanders.

The Delivery Authority contributes to the Queensland Government's objective for the community 'A plan for Queensland's future' by delivering new rail infrastructure needed for a growing population and supporting the wider transformation of South East Queensland's rail network.

Agency objectives and performance indicators

The Delivery Authority's Strategic Plan 2026–30 sets out the foundations for delivery, including:

- **Vision** - a safe, integrated and improved rail network, with services and stations that are accessible to everyone.
- **Purpose** - to deliver economic development and transport outcomes that maximise benefits for Queenslanders.
- **Priorities** - to plan, coordinate and carry out the efficient delivery of the Cross River Rail project and other related transport projects.
- **Objectives** - to:
 - deliver and facilitate integrated, transformational transport infrastructure
 - operate commercially and deliver value for money while maintaining strong relationships across sectors and agencies
 - attract and retain a capable and talented workforce that applies a best-for-project and best-for-stakeholder approach.

Agency service areas and service standards

The Delivery Authority's service area objective is to lead the procurement, development and delivery of the Cross River Rail project within agreed timeframes.

Service standards	2025-26 Target/Est	2025-26 Actual	2026-27 Target/Est
<i>Effectiveness measure</i>			
Percentage of Cross River Rail construction works completed within the required timeframe ¹	100%	100%	100%
<i>Efficiency measure</i>			
Administration cost to plan and manage Cross River Rail Project as a percentage of project costs being delivered by the Cross River Rail Delivery Authority	1.5%	1.4%	1.5%

Note:

1. This measure relates to the proportion of construction work activities completed and planned to be completed each financial year.

Project progress and performance

In 2025–26, the project continued its transition from civil construction to integration, testing and commissioning. The tunnel is complete, and strong progress was made across the underground stations, with crews moving into final stages of equipment installation, fitout and testing.

The Delivery Authority continued its program to rebuild eight suburban stations, construct three new Gold Coast stations, and implement a new digital signalling system.

Before first customer services can run through the new tunnels, the Delivery Authority, Queensland Rail, the Department of Transport and Main Roads and major contractors must complete a comprehensive program of equipment testing, system integration, operational readiness and first passenger service preparation. This includes demonstrating the safe and reliable operation of signalling, communications, platform screen doors, tunnel ventilation, fire and life safety systems, power, control systems and rollingstock in normal, degraded and emergency conditions.

Commercial negotiations resolved in 2025 resulted in a revised delivery program to 2029 and confirmed additional funding to respond to market-driven cost and program pressures. This provided a more defined delivery pathway, strengthened program controls and supported more transparent monitoring of progress against the revised baseline.

Key construction progress for 2025-26 has included:

- continued construction of four new underground stations which are nearing completion, with giant station entry canopies built, finishes like tiling installed, and tests underway on key components such as escalators, platform screen doors, CCTV, and fire and electrical systems
- static testing commenced at underground stations as the project transitioned towards integration and commissioning.
- completion of the Roma Street station enhancements including upgrades to pedestrian connections, improved wayfinding and lighting, and integration of the upgraded busway station platform
- ongoing works on Albert Street Green Spine which will transform the area outside the Albert Street station into a pedestrian-friendly, tree-lined corridor
- Lot 2 Albert Street demobilised and handed over under licence to Queensland Investment Corporation (QIC) to advance site investigations for QIC's proposed tower development, with final land transfer planned for December 2026
- completion of the Salisbury station accessibility rebuild, bringing the total number of completed station rebuilds to six of seven
- completion and handover of the new Exhibition station which is now operating in event mode including for Ekka 2026
- new stabling facility at Mayne Yard North fully operational, Mayne Yard East completed, with further works underway Clapham Yard to support future network expansion and new trains
- two new Gold Coast stations open at Pimpama and Hope Island, with major construction ongoing at Merrimac station
- the Lead Integrator model continued to coordinate whole-of-system readiness, including integration milestones and test readiness activities
- ongoing testing of European Train Control System (ETCS) signalling technology on the Shorncliffe line
- successfully undertaking over 120 rail possessions, to safely and efficiently complete works required to support the delivery of the project.

As at the end of the 2025-26 financial year, other key project achievements included:

- managing the compliance of contractors in relation to:
 - ensuring the highest levels of safety were maintained across each of the project worksites
 - retaining the high percentage of local subcontractor and suppliers
 - ensuring commitments to training and apprentice / trainee opportunities were maintained.
- supporting a workforce of more than 2,300 people working across 11 project sites in June 2026
- providing opportunities to over 3,400 supplier and subcontractor companies to contribute to the project, with approximately 90 per cent of the contract spend going to Queensland companies, surpassing local content targets
- creating opportunities for 489 new apprentices and trainees, exceeding the project's original target of 450, with over 2.65 million training hours undertaken by other workers across the project.

Key deliverables 2026-27

In 2026-27, the Delivery Authority will:

- continue to hold contract partners to account and ensure the project meets its revised budget and timeframe
- continue the station build and tunnel fitout for 4 new high-capacity underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street
- continue major accessibility upgrades at Moorooka station
- complete construction of the new Merrimac station
- continue testing of the European Train Control System
- commence onsite testing of Cross River Rail tunnel, station, signalling and rail systems and subsystems to ensure they operate together safely and reliably
- begin dynamic testing by running trains through the new tunnels and stations under controlled conditions, initially at slow speed, to ensure Cross River Rail safely integrates into the South East Queensland network.

2025-26 key achievements

Major works construction progress

Tunnel, Stations and Development (TSD)

The TSD package of works includes the 5.9 kilometres of twin underground tunnels and delivery of the four new underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street.

In 2025–26, construction activity continued to shift to final fitout, systems installation and testing readiness. Works included station canopy completion, acoustic and platform finishes, mechanical and electrical works, platform screen door testing, communications systems and preparation for integrated testing and commissioning.

At Woolloongabba, progress included public plaza and water feature works, electrical testing, low-voltage energisation for urban realm works and construction task closure.

At Boggo Road, communications backbone cable installation, primary cable containment, platform lighting, station canopy works and internal handover from construction to testing and commissioning progressed.

At Albert Street, works continued on the Green Spine, station entrances and energisation activities.

At Roma Street, works continued to support urban realm, platform access and broader station enhancement activities.

Station artwork by 13 prominent Indigenous artists from Queensland has also been installed at all four underground stations with final finishing touches ongoing.

Rail, Integration and Systems (RIS)

The RIS package continued to deliver rail systems and related network works needed to integrate Cross River Rail into the existing network. Progress included works across surface stations, Mayne Yard, Clapham Yard, corridor interfaces and supporting rail systems.

Mayne Yard North became fully operational, with further works underway at Mayne Yard East and Clapham Yard to support future network expansion and new trains.

European Train Control System (ETCS)

ETCS is a world-class train signalling system that will support safety, capacity, efficiency and reliability outcomes. During 2025–26, new signalling technology continued to be installed and tested on the Shorncliffe line, with testing activities supporting assurance, safety case development and readiness for wider integration with Cross River Rail tunnel systems.

The Delivery Authority continued to work closely with the Department of Transport and Main Roads and Queensland Rail on the ETCS project throughout the delivery, testing and operationalisation phases.

The Shorncliffe line is being deployed as a pilot line for the rollout of the ETCS across the SEQ network, with the testing ensuring the system meets safety regulations and operational requirements before testing in the tunnels commences. Operational testing progressed through several stages during the year, achieving key milestones. Queensland Rail staff training also commenced on the Shorncliffe line to support operations once Cross River Rail is handed over to the operator.

The first of several operational testing campaigns on the line occurred in 2025-26, with the line planned to run testing in revenue service in 2026-27.

The installation of ETCS equipment within the tunnels is approaching completion, with substantial infrastructure now in place throughout tunnel equipment rooms and cross passages. Additionally, axle counters and balises have been successfully installed on the tunnel tracks.

Integration, testing and commissioning

The project entered a critical transition phase in 2025–26 as focus shifted from construction to integration, testing and commissioning. The testing program is deliberately extensive and repetitive to demonstrate safety and reliability across rail systems, operating procedures and emergency response arrangements. It includes technical testing, integrated functionality testing, train running without passengers, staff training, drills and exercises, and evidence required to support operational safety assurance and regulatory review before passenger services commence.

Surface Stations

The Delivery Authority is delivering extensive rebuild works at seven Brisbane southside stations at Dutton Park, Fairfield, Yeronga, Yeerongpilly, Moorooka, Rocklea, and Salisbury as well as an upgraded permanent station at Exhibition on the northside.

Exhibition station

Major construction at Exhibition station was completed in 2025, and features a new entry plaza, pedestrian access to Bowen Bridge Road, improved access with new lifts, and accessibility features including wayfinding signage, hearing aid loops, and step-free access.

The station was in operation for Ekka 2025 with over 108,000 people using the station. It will continue to open periodically to commuters for major events held at the Brisbane Showgrounds including Ekka 2026.

Exhibition station will operate year-round once the tunnel and underground stations are open, providing thousands of residents with easy access to the CBD, and a seamless connection to northern, southern, eastern and western rail lines.

Dutton Park to Salisbury stations

To enable station works to be completed safely in a live rail environment, stations are being upgraded on a rolling program of closures.

The upgrades include accessible passenger lifts, designated accessibility parking bays, new station buildings and facilities,

pedestrian overpasses, kiss-n-ride drop off facilities, bike enclosures and raised platform heights, to reduce the vertical step gap between the train's treadplate and the platform. A third platform will also be delivered at the six stations from Fairfield to Salisbury as part of these works.

The Delivery Authority has now delivered six upgraded and accessible stations in the southside following the completion of Yeronga station in 2022, Fairfield station in 2023, Rocklea and Dutton Park stations in 2024, Yeerongpilly station in 2025, and Salisbury station in 2026.

The final station to be upgraded, Moorooka station, is currently under construction with major works expected to be finished in late 2027, with the station to reopen to customers once all works and testing and commissioning activities are complete.

New Gold Coast Stations (NGCS)

The Delivery Authority is delivering three new stations for the Gold Coast at Pimpama, Hope Island and Merrimac. Once complete, the new stations will boost capacity and increase accessibility to Gold Coast rail line services for the growing northern Gold Coast population, and ease congestion on key road corridors like the Pacific Motorway.

Pimpama station opened to the public on 20 October 2025, with practical completion achieved on 28 October 2025.

Hope Island station opened to the public on 18 May 2026.

Major construction continued at Merrimac station, with progress across eastern and western station buildings, lift shafts, electrical and communications pits, Gooding Drive works and station access road works. Major construction for Merrimac station is expected to be complete in late-2026 and will be followed by a testing and commissioning phase. Specific timing for the introduction of the station into the existing network will be decided in conjunction with Queensland Rail and Translink.

Accessibility and station co-design

Accessibility remains embedded in station design and delivery. The Delivery Authority continued to work with the Accessibility Reference Group (ARG) and delivery partners to ensure station upgrades and new stations provide inclusive and user-friendly transport facilities.

Accessibility features across stations include passenger lifts, accessible parking, pedestrian overpasses, tactile ground surface indicators, platform gap treatments, accessible amenities, hearing loops and improved wayfinding.

Community engagement activities

The Delivery Authority and major contractors continued proactive communications and engagement to inform communities, businesses and stakeholders about project progress, construction impacts, station openings, works notifications and mitigation measures.

In 2025–26, the Delivery Authority and its major contractors undertook 2,958 community and stakeholder engagements related to construction activities, reaching more than 19,990 people. Of these, 73 per cent were proactive engagements and included doorknocking local residents and businesses, distributing works notifications, face-to-face meetings, information sessions, and telephone and email communication.

The Delivery Authority's website and social media channels remained important communication tools for sharing project updates and construction disruption information. In 2025–26, more than 308,000 people visited the project website, and social media channels recorded more than 15 million audience impressions.

In 2025–26 the Cross River Rail Experience Centre was repurposed to become a Future Rail Experience Centre and is now able to provide information on wider rail projects including The Wave and Logan and Gold Coast Faster Rail. The centre is also being utilised by multiple teams across the Department of Transport and Main Roads and Queensland Rail as a centre of excellence for 3D digital engineering.

The Reconciliation Action Plan (RAP) and RAP Working Group

In December 2024, the Delivery Authority launched its second Innovate RAP 2024–2026 which it continued to deliver against in 2025–26. The RAP provides a framework for the Delivery Authority to support reconciliation activities.

The primary work of the RAP WG this year has focused on continuing to provide all employees with the opportunity to be more fully informed and have an improved understanding of the contemporary histories, events, and issues relevant to Aboriginal and Torres Strait Islander peoples.

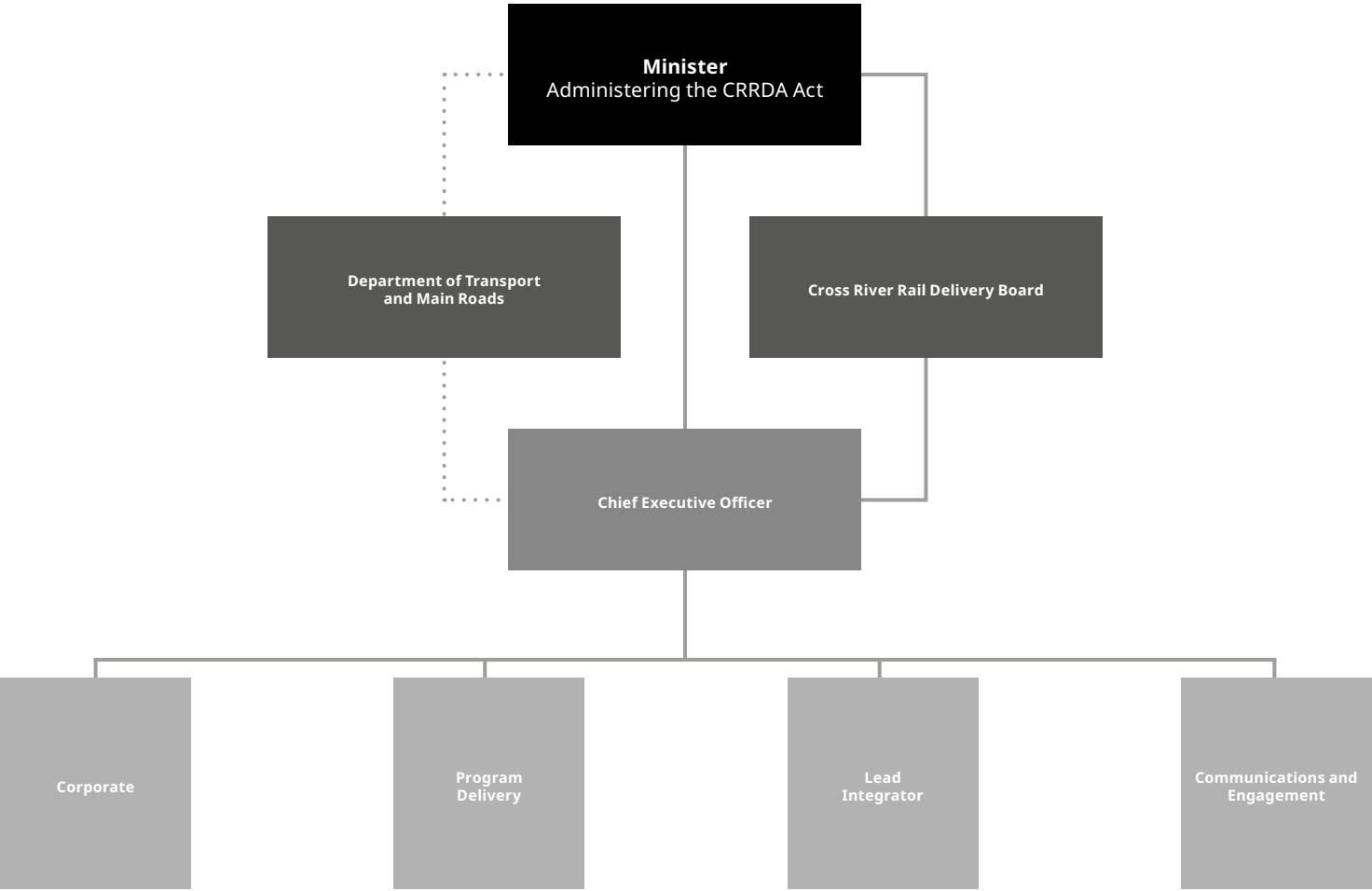
This has included providing cultural awareness training opportunities, supporting National Reconciliation Week and NAIDOC Week activities, and identifying events for the Delivery Authority to engage with both First Nations and Non-First Nations partners by attending and supporting organised cultural events.

In addition, the RAP WG facilitated a traineeship experience with the Delivery Authority and continues to expand First Nations business engagement opportunities, including leveraging our learnings through our sphere of influence with our government and delivery partners.

Governance

Governance – management and structure

The Delivery Authority is structured to support the efficient and focused delivery of the project.



Cross River Rail Delivery Board

The Cross River Rail Delivery Board (Board) is established under the CRRDA Act to ensure the proper, efficient, and effective performance of the Delivery Authority's functions and to report to the Minister on its performance.

As at 30 June 2026 the Board was comprised of the following senior government officials:

- Ms Sally Stannard (Chair), Director-General, Department of Transport and Main Roads
- Mr Damien Walker, Director-General, Department of the Premier and Cabinet
- Mr Robert Fleming, Head of Commercial and Transactions, Queensland Treasury
- Ms Julie Mitchell, Deputy Director-General, Infrastructure Management and Delivery, Department of Transport and Main Roads
- Ms Peta Harwood, Deputy Director-General and State Planner, Planning, Department of State Development, Infrastructure and Planning
- Mr Dean Helm, Deputy Director-General, Network Services and Operations, Department of Transport and Main Roads.

There were five Board meetings between 1 July 2025 and 30 June 2026. Further details regarding Board members and meetings are provided at Appendix 1.

In addition to formal Board meetings, regular Board briefings (introduced in 2022) provide Board members and / or their nominated representatives the opportunity to receive regular project updates. Six Board briefings were held between 1 July 2025 and 30 June 2026.

As public sector employees, the Board members received no remuneration for their Board positions.

Chief Executive Officer

Appointed 18 September 2017

Graeme Newton has led the Cross River Rail Delivery Authority as its Chief Executive Officer since 2017.

Prior to taking the helm of the Delivery Authority, Graeme has had extensive senior executive experience leading large and complex, high profile, multi-billion-dollar infrastructure projects within both the private and public sector.

He was appointed by the Queensland Premier as the first Chief Executive Officer of the Queensland Reconstruction Authority in 2011 and prior to that served as both Director-General for Infrastructure and Planning and the Queensland Government Coordinator-General. Graeme has also been awarded both a National Award for Excellence and the QUT Outstanding Alumni Award.

In his current role, Graeme takes great pride in leading high performing teams that continue to set new benchmarks for integrated delivery, safe construction, collaborative partnerships, and technological innovation.

People and Culture Committee

The purpose of the People and Culture Committee is to assist the Delivery Authority's Chief Executive Officer to fulfil corporate governance and oversight obligations in relation to internal human resources policies and practices that enable strong organisational culture, performance and people risk management.

Members of the Committee included:

- Head of People and Culture
- Chief Financial Officer
- General Manager, Communications and Engagement
- Program Delivery Director
- Director, Governance and Reporting
- Lead Integrator.

During 2025-26 12 meetings were held.

Public Sector Ethics Act 1994

The Delivery Authority has developed and implemented a Code of Conduct which is aligned to the principles and values outlined in the *Public Sector Ethics Act 1994*.

The Code of Conduct provides staff with a framework to ensure the Delivery Authority's high professional standards are maintained. The Code of Conduct has been provided to staff and is included in the online onboarding process for new staff, along with a range of compliance modules.

The Delivery Authority's human resource management procedures and practices are aligned to the Code of Conduct.

The Delivery Authority has a probity framework with key objectives and principles including integrity, impartiality, transparency, fairness, confidentiality and accountability. Probity requirements, including confidentiality are included in employee contracts and the onboarding and offboarding process.

Human Rights Act 2019

Section 97 of the *Human Rights Act 2019* (HRA) requires relevant agencies to report in their annual report on certain matters, including:

- details of actions to further the objects of the HRA
- human rights complaints received
- details of reviews undertaken for compatibility with human rights.

All new Delivery Authority employees complete HRA training during onboarding and every two years thereafter.

No complaints relating to the HRA were received by the Delivery Authority during the reporting period.

Risk management and accountability

Risk management

The Delivery Authority's Risk Management Framework assesses risks at the strategic, program and operational levels. All risks are

assigned controls, and the adequacy of these controls is assessed across the three lines of defence through project and functional testing, internal compliance, assurance reporting and internal and external audits.

The strategic risks are reviewed annually by the Executive Leadership Team, the Finance, Audit and Risk Management Committee, and the Board.

The Delivery Authority's internal assurance function serves as a central point for the conduct, collection, and coordination of all assurance activities across the Delivery Authority.

Finance, Audit and Risk Management Committee

The purpose of the Finance, Audit and Risk Management Committee (Committee) is to provide independent assurance and assistance to the Delivery Authority's Chief Executive Officer in relation to finance, risk, assurance and compliance in accordance with the *Financial Accountability Act 2009*, the CRRDA Act, and the Financial and Performance Management Standard 2019.

As at 30 June 2026, the Committee members were:

- Mr Mark Girard (Chair), independent member
- Dr Peter Wood, independent member
- Mr Peter Sheehan, independent member.

The Chief Executive Officer, Chief Financial Officer, and Queensland Audit Office (QAO) have standing invitations to attend all Committee meetings. Delivery Authority officers are invited to attend meetings as required.

During the 2025-26 financial year four Committee meetings and five out of session briefings or meetings were held, and three flying minutes were considered. Independent members are entitled to be paid a fee in accordance with Queensland Government policy per meeting plus relevant allowances and reimbursements. Costs associated with independent members' fees as at 30 June 2026 totalled \$39,460 (GST exclusive).

Key Achievements for 2025-26

- Endorsed the Delivery Authority's 2025-26 and 2026-27 budgets and revisions to the Financial Management Practice Manual.
- Endorsed the financial statements and considered the ongoing financial position of the Delivery Authority and the project.
- Endorsed the information security annual return and information security attestation and considered the Delivery Authority's information and cyber security assurance activities.
- Endorsed the internal audit forward program and Internal Audit Charter and monitored internal audit activities and implementation of audit recommendations.
- Endorsed the external audit plan and considered external audit reports issued by QAO and monitored implementation of agreed actions.
- Oversaw and endorsed the continued maturity of risk management and reporting, including revisions to the Risk Appetite Statement and Strategic Risks.
- Monitored budget negotiations and project progress, and considered their implications for delivery, risk and funding.
- Received and considered updates in relation to commercial negotiations, and project delivery including integration activities and operational readiness.
- Monitored compliance and assurance activities including with the Delivery Management Framework Deed and oversaw reporting to the State on project delivery and governance matters.
- Noted new emissions reporting requirements for the Cross River Rail project and the Delivery Authority's 2024-25 submission.

Internal audit

The Delivery Authority has implemented robust internal audit frameworks that comply with the Financial and Performance Management Standard 2019 and align with Queensland

Treasury guidance. An external panel of auditors has been established to carry out internal audits as outlined in the approved Internal Audit Plan. This plan is endorsed by the Delivery Authority's audit Committee, which also oversees adherence to the Delivery Authority's Internal Audit Charter in managing the panel's performance.

For the 2025-26 financial year, the internal audit program received Committee endorsement, supporting the Delivery Authority's continued alignment with audit and accountability obligations within the Queensland public sector.

External audits and reviews

The Queensland Audit Office conducted the annual audit of the 2025-26 financial statements and their report is included with the financial statements.

The Auditor-General tabled the Major Projects 2025 (Report 8: 2025-26) in Parliament on 17 December 2025.

In reference to the Cross River Rail project, the Auditor-General noted:

- Agencies had taken steps to improve coordination for timely asset transfers between the Delivery Authority and Queensland Rail, including securing an enduring equity designation, allowing future transfers to proceed via equity for accounting purposes, which had been identified in the Major Projects Report 2024.
- Following finalisation of negotiations for the major work packages in October 2025, the expected start date for first passenger services was revised from 2026 to 2029 to reflect the challenges of delivering a complex, integrated rail system, similar to those experienced in other jurisdictions.
- The announced estimated total cost for the project had changed over time with the Queensland Government announcing in October 2025 that the total project cost will exceed \$19 billion.
- The Delivery Authority continued to progress all major work packages during 2024-25, including:

- Below ground, underground station fitout continued, including the installation of escalators, lifts, communication systems and platform screen doors.
- Testing activities advanced.
- Above ground, Rocklea, Dutton Park, Yeerongpilly, and Exhibition stations were handed over to Queensland Rail.
- Testing of ETCS technology continued on the Shorncliffe line.

Information systems and record keeping

The Delivery Authority has established a mature electronic Document Records Management System (eDRMS) as part of its own internal systems and continues to ensure records are maintained in accordance with applicable legislation and standards.

The Delivery Authority undertakes regular document control reviews and employee training on the management of the system.

During 2025-26, the following activities improved recordkeeping practices:

- Review and update of information management policies and procedures, to align with the *Public Records Act 2023*.
- Information management and records management training.

Information security attestation

The Delivery Authority continued to mature its security posture to address the evolving global cyber threat landscape. The focus of security outcomes is directed to supporting information confidentiality and ICT systems integrity.

Specific programs of work included:

- An annual review of the Information Security Management System (ISMS) in line with the Queensland Government's Information and cyber security policy (IS18).
- Implemented new cyber security response plans and playbooks to strengthen IS18 compliance and Essential Eight maturity.

During the mandatory annual Information Security reporting process, the Chief Executive Officer attested to the Queensland Government Chief Information Security Officer on the appropriateness of the information security risk management within the Delivery Authority. It was noted that appropriate assurance activities have been undertaken to inform this opinion and the Delivery Authority's information security risk position.

Human resources

Safety, health and wellness

Safety is the number one priority for the Delivery Authority – at site, in the rail corridor, where works interface with the general public, and within the office environment.

The Delivery Authority works closely with its major works contractors to maintain high safety standards across project sites. As at 30 June 2026, more than 52 million hours had been worked, with 37 lost time injuries (LTIs) recorded. The project continued to perform above industry safety benchmarks with a lost time injury frequency rate (LTIFR) of 0.70 compared with the industry rate of 11.6.

Regular assurance activities provide systematic checks that safety controls remain effective and that safety is being managed appropriately across project worksites. In 2025-26, the Delivery Authority undertook two independent reviews to assess the effectiveness of testing and commissioning, electrical safety, and work at height controls across the project. A further two reviews were undertaken to assess the implementation and effectiveness of actions arising from significant incidents recorded on the project.

Alongside its focus on physical safety, the Delivery Authority is committed to creating a workplace that supports health and wellbeing, promotes positive mental health and provides an environment where all staff feel safe and supported.

Psychosocial safety remained a key focus for the Delivery Authority in 2025-26, recognising that psychological health and wellbeing are as important as physical safety. During the reporting period, the Delivery Authority

strengthened its management of psychosocial risks through a facilitated review workshop involving representatives from across the organisation. The workshop assessed progress against the Psychosocial Risk Control Action Plan and evaluated the effectiveness of existing control measures to support continuous improvement.

The Delivery Authority also continued to deliver health and wellbeing initiatives aligned to the six pillars of physical, emotional, educational, mental, spiritual and financial wellbeing. Key initiatives delivered during the year included:

- Supporting wellbeing initiatives through the Delivery Authority's Work Health, Safety and Wellbeing Committee, with representation from business teams across the organisation to promote consultation, engagement and workforce wellbeing.
- Delivering on-site skin cancer checks for staff, with 60 people taking up the opportunity.
- Encouraging participation in physical wellbeing initiatives such as the One Foot Forward Step Challenge, Push Up Challenge and mindfulness walks.
- Sharing health and wellbeing information and education to staff through fortnightly newsletters, safety shares, lunch and learns, and webinars.
- Partnering with external organisations to strengthen employee development and support, including AIM professional development courses and the Delivery Authority's Employee Assistance Program provider for employee crisis support, preventative wellbeing and resilience resources and training.

The Delivery Authority also continued to deliver its Safety Culture Program to all new staff, with 66 staff completing the program in 2025-26. The program is designed and tailored to reinforce the importance of safety across the organisation and is delivered by online e-learning modules followed by a face-to-face practical session.

Flexible work arrangements also support employee wellbeing and work-life balance. Delivery Authority employees can access arrangements such as job sharing, compressed work hours, variable start and finish times, and part-time work.

The Delivery Authority remains committed to the principles of equal employment opportunity and to maintaining a work environment that is free from discrimination, harassment and bullying.

Staff numbers

The Delivery Authority engages employees directly and may also engage officers on secondment and interchange from other Queensland Government entities under the CRRDA Act.

The number of employees (including full-time and part-time employees) measured on a full-time equivalent (FTE) basis was 238 as at 30 June 2026.

Early retirement, redundancy and retrenchment

The Delivery Authority had no early retirements or voluntary redundancies, and 13 redundancies for the reporting period 1 July 2025 to 30 June 2026 associated with project requirements changing, the role no longer being required, and no redeployment opportunities being available.

Employee performance management framework

The Delivery Authority has a performance development planning framework to align people, performance to the objectives of the project and identify development opportunities for all employees.

The Delivery Authority also has a People and Culture Strategy, which includes a range of leadership, performance management and learning and development initiatives. New employees are inducted using a blended learning approach including face-to-face and an online system.

Strategic workforce planning and performance

The People and Culture Strategy guides a positive and healthy workplace culture that empowers staff to make sound commercial and strategic decisions, and attracts, and retains a skilled, diverse and capable workforce. As the project starts to transition from the construction phase and into integration, the Delivery Authority's focus has been to plan and recruit a workforce with the critical capability, talent, skills and experience required to deliver the next phase of this transformational project.

Open data

The following datasets are published on the open data website at www.data.qld.gov.au:

- awarded contracts valued at \$10,000 and over
- consultancies
- overseas travel
- language services.

During 2025–26, the Delivery Authority had no consultancy engagements and no officers travelled overseas.

Summary of financial performance

The financial statements included in this annual report, provide a comprehensive view about the Delivery Authority's activities for the 2025-26 financial year and its financial position at the end of that period.

Operating result

The Delivery Authority's operating loss for 2025-26 was \$0.644 million. This net result is attributable to the revised timing of delivery of the third party returned works as a result of TSD contract negotiation.

Revenues

Revenue relates to funding from Queensland Treasury for non-capital expenditure of the Delivery Authority, TSD service phase payments, and the reimbursement of ETCS, NGCS, Integration, Roma Street Subway Enhancement (RSSE), and Complementary and Associated project expenditure received via the Department of Transport and Main Roads (TMR) and Queensland Rail.

Expenses

Expenses relate to borrowing costs for the tunnel and underground stations project and non-capital employee costs, supplies and services expenditure relating to ETCS, Integration, RSSE, Complementary and Associated works projects, and expenditure related to planning, design and construction work for the NGCS.

Assets

Assets include project costs that are capitalised and included in property, plant and equipment as capital work in progress to the extent they are directly attributable to the construction of the infrastructure assets excluding asset transfers to owners.

Assets also include advance payments to two contractors and prepaid project related Principal Arranged Insurance (PAI) and GST refundable from the Australian Taxation Office.

Liabilities

Liabilities include creditors, accrued employee benefits and other payables including land settlement costs associated with the project.

The finance liability reflects the upfront funding for the construction costs of the TSD Package by Pulse. The upfront funding will be settled (as part of the State Contributions and Quarterly Service Payments paid by the Delivery Authority) across the Design & Construct (D&C) Phase and the Service Phase for the TSD Package.

Equity

Equity includes non-appropriated equity injections from Queensland Treasury through TMR in relation to project funding and TSD loan repayment.

CROSS RIVER RAIL DELIVERY AUTHORITY

ABN 21 542 690 798

Annual Financial Statements

For the year ended 30 June 2026

CROSS RIVER RAIL DELIVERY AUTHORITY

**Financial Statements
For the year ended 30 June 2026**

Table of Contents	
Statement of Comprehensive Income.....	24
Statement of Financial Position	25
Statement of Changes in Equity.....	26
Statement of Cash Flows	27
Notes to the Statement of Cash Flows	29
Notes to the Financial Statements.....	30
1. Basis of financial statement preparation.....	30
2. Grants revenue.....	32
3. Reimbursement income	32
4. Employee expenses	34
5. Key management personnel disclosures	36
6. Supplies and services.....	38
7. Capital grants expense	39
8. Borrowing costs.....	39
9. Other expenses.....	40
10. Cash and cash equivalents	40
11. Receivables.....	41
12. Property, plant and equipment	42
13. Other assets.....	45
14. Payables.....	45
15. Borrowings	46
16. Provisions	47
17. Contributed equity.....	48
18. Commitments.....	48
19. Contingencies.....	48
20. Related party transactions	49
21. Events after the balance date.....	50
22. Financial risks disclosures	50
23. Public Private Partnership	55
24. Budgetary reporting disclosures	57
Management Certificate	62
Independent Audit Report.....	63

CROSS RIVER RAIL DELIVERY AUTHORITY

Statement of Comprehensive Income
For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income from operations			
Grants revenue	2	157,027	229,597
Reimbursement income	3	693,380	608,590
Other income		371	-
Total income from operations		850,778	838,187
Expenses from operations			
Employee expenses	4	18,307	15,632
Supplies and services	6	693,602	610,606
Capital grants expense	7	37,123	2,644
Borrowing costs	8	101,889	141,729
Other expenses	9	501	331
Total expenses from operations		851,422	770,942
Net result for the year		(644)	67,245
Total comprehensive (loss)/income		(644)	67,245

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

**Statement of Financial Position
As at 30 June 2026**

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	10	530,063	274,038
Receivables	11	334,104	226,282
Other assets	13	68,263	2,201
Total current assets		932,430	502,521
Non-current assets			
Receivables	11	230,093	269,505
Property, plant and equipment	12	7,969,197	6,888,380
Right-of-use assets		1,071	57
Other assets	13	73,012	64,066
Total non-current assets		8,273,373	7,222,008
Total assets		9,205,803	7,724,529
Current liabilities			
Payables	14	115,886	146,320
Borrowings	15	633,526	1,343,527
Provisions	16	335,315	-
Lease liabilities		946	364
Accrued employee benefits		2,060	1,900
Total current liabilities		1,087,733	1,492,111
Non-current liabilities			
Borrowings	15	1,146,834	1,380,204
Provisions	16	12,388	-
Lease liabilities		692	-
Total non-current liabilities		1,159,914	1,380,204
Total liabilities		2,247,647	2,872,315
Net assets		6,958,156	4,852,214
Equity			
Contributed equity	17	6,890,508	4,783,922
Accumulated surplus		67,648	68,292
Total equity		6,958,156	4,852,214

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

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

	Note	Accumulated surplus \$'000	Contributed equity \$'000	Total \$'000
Balance as at 1 July 2024		1,047	4,232,764	4,233,811
Net result for the year		67,245	-	67,245
Transactions with owners as owners:				
Non-appropriated equity injections	17	-	984,656	984,656
Distribution to owners		-	(433,498)	(433,498)
Balance at 30 June 2025		68,292	4,783,922	4,852,214
Balance as at 1 July 2025		68,292	4,783,922	4,852,214
Net result for the year		(644)	-	(644)
Transactions with owners as owners:				
Non-appropriated equity injections	17	-	2,174,618	2,174,618
Distribution to owners	17	-	(68,032)	(68,032)
Balance at 30 June 2026		67,648	6,890,508	6,958,156

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Statement of Cash Flows For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from government grants		196,439	242,353
Receipts from customers		580,756	617,505
Goods and Services Tax (GST) input tax credits from Australian Taxation Office (ATO)		265,898	139,145
GST collected from customers		57,499	54,353
<i>Outflows:</i>			
Payments to employees		(18,050)	(15,447)
Payments to suppliers		(727,321)	(686,051)
GST paid to suppliers		(261,169)	(145,738)
GST remitted to ATO		(56,918)	(52,530)
Other		-	(16)
Net cash provided by operating activities		37,134	153,574
Cash flows from investing activities			
<i>Outflows:</i>			
Payments for capital work in progress and property, plant and equipment		(269,135)	(337,111)
Net cash used in investing activities		(269,135)	(337,111)
Cash flows from financing activities			
<i>Inflows:</i>			
Non-appropriated equity injections	17	2,174,617	984,656
<i>Outflows:</i>			
Borrowing redemptions	15	(1,686,591)	(542,083)
Net cash provided by financing activities		488,026	442,573
Net increase in cash and cash equivalents		256,025	259,036
Cash and cash equivalents – opening balance		274,038	15,002
Cash and cash equivalents – closing balance		530,063	274,038

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Statement of Cash Flows
For the year ended 30 June 2026

Notes to the Statement of Cash Flows

Reconciliation of operating result to net cash provided by operating activities

		2026	2025
	Note	\$'000	\$'000
<i>Net result for the year</i>		(644)	67,245
<i>Non-cash items included in operating result:</i>			
Capital grants expense	7	37,123	2,644
Borrowing costs – Finance Liability	8	69,208	81,785
Depreciation expense	12	28	21
<i>Changes in assets and liabilities:</i>			
(Increase)/decrease in trade and other receivables		(73,582)	21,671
Decrease/(increase) in GST input tax credits receivable		5,309	(4,770)
Decrease/(increase) in annual leave reimbursement receivables		99	(200)
Increase in long-service leave reimbursement receivables		(237)	(55)
Increase in other assets		(463)	(444)
Increase/(decrease) in payables and other liabilities		132	(14,723)
Increase in accrued employee benefits		161	400
Net cash provided by operating activities		37,134	153,574

The accompanying notes form part of these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

1. Basis of financial statement preparation

(a) General information

The Cross River Rail Delivery Authority (Delivery Authority) was established under the *Cross River Rail Delivery Authority Act 2016* (the Act) on 14 April 2017 and is a Statutory Body under the *Financial Accountability Act 2009* and *Statutory Bodies Financial Arrangements Act 1982*. The Delivery Authority was established to lead the development, procurement, and delivery of the Cross River Rail Project (the Project) and other transport-related projects. It is controlled by the State of Queensland, which is the ultimate parent.

The head office and principal place of business of the Delivery Authority is 150 Mary Street, Brisbane QLD 4000.

(b) Compliance with prescribed requirements

The financial statements have been prepared in compliance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019* and the Financial Reporting Requirements for Queensland Government Agencies (Financial Reporting Requirements) as applicable to statutory bodies.

The Delivery Authority is a not-for-profit entity, and these general purpose financial statements are prepared on an accrual basis (except for the statement of cash flows which is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

The Delivery Authority controls the operations, liabilities and assets which relate directly to the procurement, development and delivery of the Project. Costs which are directly attributable to the construction of the Project are recognised as capital work in progress (CWIP) until such time as the asset is complete and available for use as intended by management in accordance with AASB 116 *Property Plant and Equipment*.

(c) Accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, which may differ to actual results. Management exercises judgement in applying the Delivery Authority's accounting policies. Significant estimates and judgement are included in the following notes:

Note 7 - Capital grants expense is based on estimated forecast cashflows to complete the returned works to non-Queensland Government entities.

Note 12 - Property, plant and equipment - CWIP is valued at cost and includes estimates of labour and an appropriate proportion of overheads excluding administration costs; estimated cashflows have been applied with the recognition of CWIP for the Tunnel, Stations and Development (TSD) package.

Note 15 - Borrowings - finance liability relates to the project costs incurred in relation to the TSD Public Private Partnership package and is measured at amortised cost using the effective interest rate.

Note 16 - Provisions - incentive payments are conditional on the achievement of contractually specified milestones. In determining the appropriate provisions balance, the Delivery Authority assessed the likelihood of achieving those milestones, having regard to the contractor's historical performance in meeting milestone target dates.

(d) Presentation

Currency and rounding

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

Comparatives

Comparative information reflects the audited 2024-25 financial statements except where amounts were reclassified to be consistent with the disclosures in the current reporting period.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

1. Basis of financial statement preparation (continued)

(d) Presentation (continued)

Current/non-current classification

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

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or where the Delivery Authority does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date.

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

(e) Taxation

The Delivery Authority is exempt from income tax under the *Income Tax Assessment Act 1936* and is exempt from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). GST receivable from and GST payable to the Australian Taxation Office (ATO) are recognised in Note 11. Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. The Delivery Authority pays payroll tax to the Queensland Revenue Office on its activities and pays FBT to the ATO in accordance with the relevant legislation.

(f) Insurance

The Delivery Authority's non-current physical assets and other risks are insured through the Queensland Government Insurance Fund (QGIF) and Directors and Officers Liability, in which premiums are paid on a risk assessment basis. The Delivery Authority also maintains the Principal Arranged Insurance (PAI) program to cover the Cross River Rail Project contract works, delay in start-up, public and products liability, and professional indemnity in respect of the Project Alliance contracts.

(g) Authorisation of financial statements for issue

The financial statements were authorised for issue by the Board Chair and Acting Chief Executive Officer (CEO) at the date of signing the management certificate.

(h) Going concern

The financial statements have been prepared on a going concern basis in accordance with AASB 101 *Presentation of Financial Statements*. As the Delivery Authority is fully funded by the State Government through equity injections, there is no risk associated with the Delivery Authority's ability to pay its liabilities as and when they are due, and no impact on the Delivery Authority's ability to continue as a going concern. The Delivery Authority also receives additional funding from the Department of Transport and Main Roads and Queensland Rail for the work packages that the Delivery Authority is delivering on their behalf.

(i) Climate-related and other emerging risks

The State of Queensland, as the ultimate parent of the Delivery Authority, provides information and resources on climate related strategies and actions accessible at <https://www.treasury.qld.gov.au/energy-and-climate/>

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

1. Basis of financial statement preparation (continued)

(i) Climate-related and other emerging risks (continued)

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/research-and-publications/reports/queensland-sustainability-report/>

No transactions have been recognised during the financial year specifically due to climate-related risks impacting the Delivery Authority. The Delivery Authority continues to monitor the emergence of material climate-related risks that may impact its financial statements, including directives from Queensland Treasury.

(j) Impact of new and revised accounting standards

The accounting policies applied in 2025-26 are consistent with those of the previous financial year except for the first time application of the following:

- AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in Financial Statements*

The application of this standard did not have a material impact to the Delivery Authority.

At the date of authorisation of the financial report, the following Australian Accounting Standards and Interpretations have been issued but were not yet effective as at 30 June 2026. The Delivery Authority does not plan to early adopt any standards or interpretations.

Accounting Standards	Effective Date for the Delivery Authority
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	1 July 2026
AASB 18 <i>Presentation and Disclosure in Financial Statements</i>	1 July 2028

All other Australian Accounting Standards and Interpretations with future commencement dates are either not applicable or have no material impact on the Delivery Authority's financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

2. Grants revenue

	2026	2025
	\$'000	\$'000
State government grants	157,027	229,597
Total	157,027	229,597

The Delivery Authority recognises grants revenue under AASB 1058 *Income of Not-for-Profit Entities*. Grants that are not enforceable and/or not sufficiently specific will not qualify for deferral and are to be recognised as revenue as soon as they are controlled.

The Delivery Authority receives grants from the State of Queensland for the purposes of operational funding, third party returned works and Tunnel, Stations and Development (TSD) Public Private Partnership interest and service payments. These grants have no specific performance obligations and are recognised upon receipt of the funding.

3. Reimbursement income

	2026	2025
	\$'000	\$'000
Reimbursement of C&A costs	373,879	306,738
Reimbursement of ETCS costs	112,771	123,066
Reimbursement of NGCS costs	139,761	125,259
Reimbursement of Integration costs	66,162	50,192
Reimbursement of RSSE costs	706	3,335
Other reimbursements	101	-
Total	693,380	608,590

The Delivery Authority recognises reimbursement income under AASB 15 *Revenue from Contracts with Customers*. Revenue from contracts with customers is recognised when the Delivery Authority transfers control over a good or service to the customer.

Reimbursement of Complementary and Associated works (C&A) costs

The Rail, Integration and Systems (RIS) is being delivered as part of the Unity Project Alliance Agreement. The Unity Alliance comprises of the Delivery Authority, UGL, AECOM, Jacobs, CPB Contractors and Queensland Rail (QR). A component of the RIS project is called the C&A works package. This package is funded by QR and the Department of Transport and Main Roads (DTMR). The Delivery Authority earns revenue for the procurement of services and delivery of the C&A component. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed but not yet invoiced at year end.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

3. Reimbursement income (continued)

Reimbursement of European Train Control System (ETCS) costs

The ETCS is being delivered as part of the Sequence Program Alliance Agreement. The Sequence Alliance comprises of the Delivery Authority, QR and Hitachi, with DTMR as the project sponsor. An arrangement with QR is in place for the reimbursement of costs paid by the Delivery Authority in delivering works that are part of the Sequence Alliance. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed but not yet invoiced at year end.

Reimbursement of New Gold Coast Stations (NGCS) costs

NGCS reimbursement income relates to works being delivered by the Delivery Authority on behalf of DTMR. These costs are reimbursable from DTMR and include costs related to the design and construction of the stations for Pimpama, Merrimac and Hope Island. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed but not yet invoiced at year end.

Reimbursement of Integration costs

Integration reimbursement income relates to works being delivered by the Delivery Authority on behalf of DTMR. These costs are reimbursable from DTMR and include costs related to strategic integration activities. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed but not yet invoiced at year end.

Reimbursement of Roma Street Station Enhancement (RSSE) costs

RSSE reimbursement income relates to works being delivered by the Delivery Authority on behalf of QR and DTMR. These costs are reimbursable from QR and DTMR and include costs related to the design scope definition and requirements phase. Refer to Note 6 for details of these costs. Revenue is earned and recognised once the project works are delivered. Accrued revenue is also recognised for amounts relating to works completed but not yet invoiced at year end.

CROSS RIVER RAIL DELIVERY AUTHORITY

**Notes to the Financial Statements
For the year ended 30 June 2026**

4. Employee expenses

	2026	2025
	\$'000	\$'000
<i>Employee benefits</i>		
Wages and salaries	13,568	11,370
Employer superannuation contributions	1,815	1,531
Annual leave levies	1,251	1,099
Long service leave levies	368	320
	17,002	14,320
<i>Employee related expenses</i>		
Payroll tax	860	687
Other employee related expenses	445	625
	1,305	1,312
Total	18,307	15,632

In addition to the total employee expenses above, employee costs of \$46 million (2025: \$48 million) was capitalised to CWIP.

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

	2026	2025
Employees funded by the Delivery Authority	210	236
Employees funded by DTMR and QR	73	73
Total	283	309

Wages and salaries

Wages and salaries are recognised in the reporting period in which the employees rendered the related service. Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As the Delivery Authority expects such liabilities to be wholly settled within 12 months of reporting date, any liabilities are recognised at undiscounted amounts.

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

No provisions for annual leave or long service leave is recognised in the Delivery Authority's financial statements as the liability is held on a Whole-of-Government (WoG) basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

4. Employee expenses (continued)

Annual leave expenses

The Delivery Authority is a member of the Queensland Government Annual Leave Central Scheme (ALCS). Under the ALCS, a levy is made on the Delivery Authority to cover the cost of employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the ALCS quarterly in arrears.

Long service leave expenses

The Delivery Authority is a member of the Queensland Government Long Service Leave Central Scheme (LSLCS). Under the LSLCS, a levy is made on the Delivery Authority to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the LSLCS quarterly in arrears.

Employer superannuation contributions

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment. The Delivery Authority employees received 12.75% in employer superannuation contributions, regardless of their employee contribution.

Defined Contribution Plans

Contributions are made to eligible complying superannuation funds based on the rates specified in the Queensland Public Service Officers and Other Employees Award or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined Benefit Plan

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

Employee related expenses

Payroll tax, workers' compensation insurance premiums and FBT are consequences of employing employees but are not counted in an employees' total remuneration package. They are not employee benefits and are recognised separately as employee related expenses. Payroll tax and workers' compensation in relation to contractors that fall under the definition of an employee are included in employee related expenses. The Delivery Authority pays workers' compensation insurance premiums to Workcover Queensland in respect of its obligations for employee compensation.

Capitalised employee benefits

Employee benefits are capitalised and included in capital work in progress (CWIP), to the extent they are directly attributable to the construction of the infrastructure assets. Those benefits not directly attributable are expensed in the Statement of Comprehensive Income.

Key management personnel and remuneration disclosures are detailed in Note 5.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

5. Key management personnel disclosures

(a) Details of key management personnel (KMP)

The Minister for Transport and Main Roads is the Delivery Authority's responsible minister and is identified as part of the Delivery Authority's KMP.

The following details for non-Ministerial KMP reflect those positions that had authority and responsibility for planning, directing, and controlling the activities of the Delivery Authority during 2025-26 and 2024-25.

Position	Responsibilities under the Act
CEO	Day-to-day administration of the Delivery Authority, including employing persons, arranging for the services of officers or employees of a government agency and engaging contractors of the Delivery Authority. The CEO is accountable to the Minister.

(b) Remuneration

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

Remuneration expenses for non-ministerial KMP comprise the following components:

- Short-term employee expenses, including:
 - salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied a KMP position; and
 - non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits include payments in lieu of notice on termination and other lump sum separation entitlements (excluding annual and long service leave entitlements) payable on termination of employment or acceptance of an offer of termination of employment.

No performance payments or 'bonus' are paid.

CROSS RIVER RAIL DELIVERY AUTHORITY

**Notes to the Financial Statements
For the year ended 30 June 2026**

5. Key management personnel disclosures (continued)

2026

Position	Name	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses	Termination Benefits	Total
		Monetary expenses	Non-monetary benefits				
		\$'000	\$'000				
CEO	Graeme Newton	702	-	18	84	-	804
Total		702	-	18	84	-	804

2025

Position	Name	Short Term Employee Expenses		Long Term Employee Expenses	Post Employment Expenses ¹	Termination Benefits	Total
		Monetary expenses ¹	Non-monetary benefits				
		\$'000	\$'000				
CEO	Graeme Newton	650	-	17	83	-	750
Total		650	-	17	83	-	750

¹ Includes total remuneration package increase of 2.5% for 2023-24 in accordance with employment contract, which was paid in September 2024.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

6. Supplies and services

	2026	2025
	\$'000	\$'000
Contractors	678,658	595,127
Occupancy costs	2,127	1,312
Other supplies and services	12,817	14,167
Total	693,602	610,606

Contractors

European Train Control System (ETCS)

The ETCS works package is being delivered as part of the Sequence Program Alliance Agreement. It aims to deliver a new signalling system that will enable increased capacity on the inner-city rail network, enhance safety and allow the wider South East Queensland rail network to run more efficiently. ETCS costs are recognised when services are delivered.

Complementary and Associated works (C&A)

The Rail, Integration and Systems (RIS) works package is being delivered as part of the Unity Project Alliance Agreement. The RIS works package includes rail, civil and electrical works, rail operation systems and controls and rail signalling and communications. A component of the RIS project is called the C&A works package. C&A costs are recognised when services are delivered.

New Gold Coast Stations (NGCS)

The NGCS works package relates to the design, procurement and construction phases of the three new train stations on the Gold Coast at Pimpama, Merrimac and Hope Island. The new stations will feature onsite parking and passenger drop-off facilities, connections to pedestrian and cycle paths, accessible features such as wayfinding signage and platform access, and integration with the current public transport network. NGCS costs are recognised when services are delivered.

Roma Street Station Enhancement (RSSE)

The RSSE works package relates to the design, scope, definition and construction phases of the Roma Street station subway and bus platform upgrade. This includes upgrade to the architectural finishes within the station subway and on busway platform 2 to complement the new underground Roma Street station. RSSE costs are recognised when services are delivered.

Integration

Integration costs relate to strategic integration activities and support functions within program delivery to consolidate the integration requirements and improve interface communication with the major work packages. It includes testing & commissioning and progressive assurance to support tunnel power energisation, tunnel testing with the New Generation Rollingstock and the establishment of a testing laboratory. Integration costs are recognised when services are delivered.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

6. Supplies and services (continued)

Occupancy costs

Occupancy costs include property rentals for 123 Albert Street, 140 Creek Street and 150 Mary Street. These are non-specialised commercial office accommodations under the Queensland Government Accommodation Office's Framework and do not meet the definition of a lease under AASB 16 *Leases*.

Other supplies and services

Other suppliers and services costs mainly relate to marketing and communications costs, legal costs, subscriptions, software licencing and solution hosting. The Delivery Authority recognises the application software access fees, customisation costs and configuration costs as operating expenses over the term of the service contract if the services are not separately identifiable. Implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when the services are received.

7. Capital grants expense

	2026	2025
	\$'000	\$'000
Capital grants expense	37,123	2,644
Total	37,123	2,644

Capital grants expense relates to returned works transferred to third parties not controlled by the State. The Delivery Authority recognises these costs progressively in the Statement of Comprehensive Income in accordance with the Financial Reporting Requirements. Capital grants expense is based on estimated forecast cashflows to complete the returned works. Assets resulting from capital grants expenses are transferred to relevant third parties when the assets are commissioned and ready for use.

8. Borrowing costs

		2026	2025
	Note	\$'000	\$'000
Borrowing costs – Finance Liability	15	69,208	81,785
Borrowing costs – Floating Rate Component (FRC)		32,681	59,944
Total		101,889	141,729

Finance liability borrowing costs represent the accrued interest on the borrowings relating to the Tunnel, Stations and Development (TSD) package (refer to Note 15). It reflects the cumulative amortisation, using the effective interest rate method, of the difference between the initial carrying amount of the borrowings and the maturity amount. While the construction of the TSD package would generally be considered a qualifying asset in terms of AASB 123 *Borrowing Costs*, the Delivery Authority does not capitalise the borrowing costs as part of the carrying amount of the TSD package in accordance with the Financial Reporting Requirements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

8. Borrowing costs (continued)

FRC borrowing costs represent the movements in the base rate of the loan facility for the TSD package (refer to Note 15). The interest rate on this loan facility is comprised of a floating base rate and fixed margin. The base rate of the loan facility 'floats' and is adjusted quarterly based on the Bank Bill Swap Bid Rate (BBSY) 90 day bid rate at the start of each quarterly interest period, resulting in differences in the interest payable on the debt balance relative to what was assumed at financial close. The State of Queensland bears the floating base rate risk on the debt during the Services Phase of the arrangement. Movements in the base rate will result in payments between the State of Queensland and Project Co (Pulse Consortium) (refer to Note 22).

9. Other expenses

		2026	2025
	Note	\$'000	\$'000
Queensland Audit Office (QAO) - external audit fees for the audit of the financial statements		404	286
Depreciation expense	12	28	21
Special payments		-	16
Other expenses		69	8
Total		501	331

Special payments represent ex-gratia expenditure and other expenditure that the Delivery Authority is not contractually or legally obligated to make to other parties.

10. Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Cash at bank	530,063	274,038
Total	530,063	274,038

Cash and cash equivalents include deposits held with financial institutions. The Delivery Authority's bank account forms part of the Whole-of-Government consolidated fund and does not earn interest.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

11. Receivables

	2026 \$'000	2025 \$'000
<i>Current</i>		
Trade receivables	159,119	65,786
Accrued income	169,230	149,560
Goods and Services Tax (GST) receivable	4,387	9,696
Annual leave reimbursements	1,020	1,120
Long service leave reimbursements	348	112
Other receivables	-	8
Total	334,104	226,282
<i>Non-current</i>		
Grants receivables	230,093	269,505
Total	230,093	269,505
Total	564,197	495,787

Trade receivables

Relates to amounts invoiced to QR and DTMR for the work package costs being delivered by the Delivery Authority on their behalf. These costs are initially recognised as accrued income at the amount of consideration due at the time of service delivery.

Financial Reporting Requirements 4E.2 states that statutory bodies consolidated into the Whole-of-Government financial statements shall not recognise a loss allowance under AASB 9 *Financial Instruments* for receivables from another Queensland Government agency unless approval has been received from Queensland Treasury. These receivables are expected to be insignificant, and therefore, have immaterial level of credit risk exposure due to the high credit rating of the State of Queensland. A credit allowance on receivables is therefore not recognised by the Delivery Authority, refer to Note 22 for the Delivery Authority's credit risk management policies.

Accrued income

Relates to unbilled amounts due from QR and DTMR for the work package costs being delivered by the Delivery Authority on their behalf.

GST receivable

Relates to net GST refundable amounts from the Australian Taxation Office.

Annual leave reimbursements

Relates to amounts reimbursed by the Delivery Authority from the Annual Leave Central Scheme quarterly for annual leave paid to employees.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

11. Receivables (continued)

Long service leave reimbursements

Relates to amounts reimbursed by the Delivery Authority from the Long Service Leave Central Scheme quarterly for long service leave paid to employees.

Grants receivable

Relates to the interest on the Tunnel, Stations and Development (TSD) Public Private Partnership that is reimbursable from DTMR.

12. Property, plant and equipment

	2026	2025
	\$'000	\$'000
Plant and equipment		
Plant and equipment at cost	595	548
Less: Accumulated depreciation	(508)	(480)
Total	87	68
Building fit out		
Building fit out at cost	21	21
Less: Accumulated depreciation	(21)	(21)
Total	-	-
Capital work in progress (CWIP)		
CWIP at cost	7,969,110	6,888,312
Total	7,969,110	6,888,312
Total	7,969,197	6,888,380

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements
For the year ended 30 June 2026

12. Property, plant and equipment (continued)

Reconciliation of movement in property, plant and equipment

	Note	Plant and equipment \$'000	Building fit out \$'000	Capital Work in Progress (CWIP)					Total \$'000
				Tunnel, Stations and Development \$'000	Rail, Integration and Systems \$'000	Land \$'000	Other \$'000	Total CWIP \$'000	
Carrying amount as at 1 July 2025		68	-	4,782,544	758,077	637,895	709,796	6,888,312	6,888,380
Additions		47	-	971,420	76,449	1,087	99,874	1,148,830	1,148,877
Distribution to owners	17	-	-	-	(52,026)	-	(16,006)	(68,032)	(68,032)
Depreciation expense		(28)	-	-	-	-	-	-	(28)
Carrying amount at 30 June 2026		87	-	5,753,964	782,500	638,982	793,664	7,969,110	7,969,197
Carrying amount as at 1 July 2024		89	-	4,327,372	967,616	630,985	656,663	6,582,636	6,582,725
Additions		-	-	455,172	191,384	6,910	85,708	739,174	739,174
Distribution to owners	17	-	-	-	(400,923)	-	(32,575)	(433,498)	(433,498)
Depreciation expense		(21)	-	-	-	-	-	-	(21)
Carrying amount at 30 June 2025		68	-	4,782,544	758,077	637,895	709,796	6,888,312	6,888,380

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

12. Property, plant and equipment (continued)

Recognition thresholds

All items of property, plant and equipment are recognised when the cost equals to or exceeds the following thresholds in the year of acquisition:

Plant and equipment	\$5,000
Building fit out	\$5,000
Capital work in progress	\$1

All other items with a cost less than the above thresholds are expensed.

Additions

Actual cost is used for the initial recording of all physical asset additions. Cost is determined as the value given as consideration plus costs directly attributable to the acquisition, including all other costs incurred in preparing the assets ready for use. 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.

Capital work in progress (CWIP)

CWIP is valued at cost and is not depreciated or revalued until the asset is complete, ready and available for its intended use by management. Costs are capitalised and included in CWIP to the extent these costs are directly attributable to the construction of the infrastructure assets. It includes estimates of labour and an appropriate proportion of overheads excluding administration costs; indicative timing of cashflow estimates have been applied with the recognition of CWIP for the Tunnel, Stations and Development (TSD) package. Those benefits not directly attributable are expensed in the Statement of Comprehensive Income.

CWIP includes Rail, Integration and Systems and TSD work package costs as well as land and other Delivery Authority costs acquired for the purpose of the project.

Land associated with precinct development will be transferred to the Queensland Future Fund (QFF) after completion of construction activities at each underground station precinct. The transfer date for land at each station precinct is subject to a number of conditions precedent which have not yet been satisfied at the time of signing these financial statements.

Depreciation

For each class of property, plant and equipment, the following depreciation rates are used:

Asset class	Depreciation method	Recognition method	Average useful life
Plant and equipment	Straight-line	At cost	5 years
Building fit out	Straight-line	At cost	5 years

Impairment

All non-current physical assets are assessed for indicators of impairment on an annual basis.

Subsequent measurement

The Delivery Authority transfers constructed assets to the State Government on completion of construction. The majority of these assets are complex assets and will be componentised, depreciated and subsequently measured in accordance with the designated owner's asset accounting policy. Infrastructure and land assets are transferred from capital work in progress (CWIP) at cost.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

12. Property, plant and equipment (continued)

Asset transfers and returned works

The Delivery Authority's non-reciprocal transfer of assets to another wholly-owned Queensland Government agency is to be treated as a contribution by owners and accounted for directly against equity subject to ministerial approval/designation being obtained at or before the time of transfer in accordance with AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* and Financial Reporting Requirements 4F *Equity, Contributions by Owners and Distributions to Owners*.

Non-reciprocal transfers of non-cash assets between the Delivery Authority and entities not controlled by the Queensland Government are accounted for as capital grants expense in the Statement of Comprehensive Income.

13. Other assets

	2026	2025
	\$'000	\$'000
<i>Current</i>		
Prepayments	68,263	2,201
<i>Non-current</i>		
Prepayments	73,012	64,066
Total	141,275	66,267

Prepayments include Principal Arranged Insurance (PAI) amortised over the life of the project and other insurances, software licences and services.

Current prepayment includes advanced payment of \$60 million provided to a contractor that is secured by unconditional performance bonds that are payable on demand. The advance payment is expected to be applied against specific milestone payments due in October 2026.

The non-current prepayment includes advance payment of \$60 million provided to a contractor that is secured by an unconditional bond that is payable on demand. The advance payment is reviewed annually in accordance with the contract.

14. Payables

		2026	2025
	Note	\$'000	\$'000
Trade creditors		1,018	5,649
Accrued expenses		110,473	135,644
Accrued interest - FRC	8	3,861	4,958
Other payables		534	69
Total		115,886	146,320

Trade creditors

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase or contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are paid within the terms agreed with the supplier.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

14. Payables (continued)

Accrued expenses

Accrued expenses comprise mainly of land compensation accruals of \$26 million (2025: \$28 million), and contractor and sub-contractor accruals of \$84 million (2025: \$107 million).

15. Borrowings

	2026 \$'000	2025 \$'000
<i>Current</i>		
Finance liability	633,526	1,343,527
<i>Non-current</i>		
Finance liability	1,146,834	1,380,204
Total	1,780,360	2,723,731

Reconciliation of movement in borrowings

	Note	2026 \$'000	2025 \$'000
Opening balance as at 1 July		2,723,731	2,727,072
Construction costs		674,012	456,957
Borrowing costs	8	69,208	81,785
Borrowing redemptions		(1,686,591)	(542,083)
Closing balance at 30 June		1,780,360	2,723,731

Finance liability

The Tunnel, Stations and Development (TSD) package has been accounted for as a construction contract with an outsourcing arrangement. The construction costs of the TSD package are progressively capitalised across the construction period into capital work in progress (CWIP). A corresponding finance liability is recognised. The effective interest rate (EIR) method is used to calculate the amortised cost of the finance liability, accrue, and recognise the borrowing costs in profit or loss over the life of the finance liability.

When determining the progressive capitalisation of costs into CWIP and the corresponding finance liability, the actual and indicative timings of the forecast cashflows are used as set out in the Financial Model. These forecast amounts are then updated to reflect actual certified payments. The Financial Model is a tool provided by the consortia delivering the TSD package that estimates, on a monthly basis, the value of work completed on the project. When the certified works are provided, these estimated cashflow amounts and timings are adjusted in the period of change to reflect the revised actual and forecast cashflows.

In 2025-26, the TSD package was amended as a result of contract negotiations, which required the Delivery Authority to assess whether or not there has been a substantial modification of the TSD package construction contract under AASB 9 Financial Instruments (AASB 9). In performing this test, the Delivery Authority concluded that based on the quantitative and qualitative assessments, the modifications to the contract were not substantial and did not result in an extinguishment of the existing finance liability under AASB 9. Therefore, the revised value of the finance liability is calculated by discounting the new estimated future cash flows at the original interest rate in accordance with AASB 9. The amended TSD arrangement also resulted in provisions related to incentive payments, refer to Note 16.

Borrowing redemptions for FY2026 included a one-off State Capital Contribution payment of \$900 million, after certain conditions in the contract were met.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

16. Provisions

	2026	2025
	\$'000	\$'000
<i>Current</i>		
Conditional payments	334,950	-
QLeave levy	365	-
Total	335,315	-
<i>Non-current</i>		
QLeave levy	12,388	-
Total	12,388	-
Total	347,703	-

Reconciliation of movement in provisions

Conditional payments

	2026	2025
	\$'000	\$'000
Opening balance as at 1 July	-	-
Provisions made during the year	334,950	-
Closing balance at 30 June	334,950	-

QLeave levy

	2026	2025
	\$'000	\$'000
Opening balance as at 1 July	-	-
Provisions made during the year	12,753	-
Closing balance at 30 June	12,753	-

Provisions are recorded when the Delivery Authority has a present obligation, either legal or constructive as a result of a past event. They are recognised at the amount expected at reporting date for which the obligation will be settled in a future period. Where the settlement of the obligation is expected after 12 or more months, the obligation is discounted to the present value using an appropriate discount rate.

Included in the TSD package contract amendment in 2025-26 (refer to Note 15) are payments which are conditional on the achievement of contractually specified milestones. These payments can vary depending on the milestone completion dates.

The Delivery Authority is liable to pay the QLeave levy under the *Building and Construction Industry (Portable Long Service Leave) Act 1991* for delivering the Cross River Rail (CRR) Project on behalf of the Queensland Government. The QLeave levy will be paid upon completion of the construction works for each of the relevant CRR work packages.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

17. Contributed equity

	Note	2026 \$'000	2025 \$'000
Opening balance as at 1 July		4,783,922	4,232,764
Non-appropriated equity injections		2,174,618	984,656
Distribution to owners	12	(68,032)	(433,498)
Closing balance at 30 June		6,890,508	4,783,922

The Delivery Authority received non-appropriated equity, also known as unrestricted capital funding, from DTMR. Equity is recognised when received and in accordance with the Delivery Authority accounting policy.

In 2025-26, the Delivery Authority transferred completed assets for the Salisbury Station and additional costs for Rocklea, Dutton Park, Yeerongpilly and Exhibition Stations via equity transfer in accordance with Financial Reporting Requirements 4F *Equity, Contributions by Owners and Distribution to Owners* and *Queensland Rail Transit Authority Act 2013*.

18. Commitments

Commitments for capital expenditure at reporting date (inclusive of non-recoverable GST input tax credits) are payable:

	2026 \$'000	2025 \$'000
Capital works in progress		
Not later than 1 year	285,317	234,334
Later than 1 year and not later than 5 years	72,150	9,287
Total	357,467	243,621

Commitments for capital expenditure includes funding commitments for Tunnel, Stations and Development and Rail, Integration and Systems work packages as well as balances remaining on open purchase orders relevant to capital works.

19. Contingencies

The Delivery Authority does not have any contingent liabilities that would significantly impact the state of affairs of the Delivery Authority or have a material effect on these financial statements.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

20. Related party transactions

The Delivery Authority's predominant source of funding is non-appropriated equity funding from DTMR (refer to Note 17). In addition, the Delivery Authority is reimbursed for costs incurred in the delivery of projects on behalf of DTMR and QR and transacts with other State of Queensland controlled entities. All material transactions are negotiated on terms equivalent to those that prevail in arm's length transactions. The following relates to transactions with State of Queensland controlled entities.

	Note	2026 \$'000	2025 \$'000
Revenue			
Revenue earned from QR	3	441,790	427,955
Revenue earned from DTMR	3	251,590	180,635
Government grants from DTMR	2	157,027	229,597
Expenses			
Expenses incurred with QR		21,933	21,681
Expenses incurred with DTMR		1,109	664
Expenses incurred with other State of Queensland controlled entities		1,716	366
Assets			
Receivables from DTMR		350,332	383,640
Receivables from QR		207,975	101,205
Property, plant & equipment - capital works costs incurred with QR		24,234	25,096
Property, plant & equipment - capital works costs incurred with other State of Queensland controlled entities		1,445	2,271
Liabilities			
Payables to QR for supplies and services received		6,644	10,585
Payables to DTMR for supplies and services received		1,153	267
Equity			
Non-appropriated equity received from DTMR	17	2,174,618	984,657
Distributions to owners	17	68,032	433,498

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

21. Events after the balance date

There were no events after the end of the reporting period.

22. Financial risks disclosures

(a) Financial instrument categories

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Delivery Authority becomes a party to the contractual provisions of the financial instrument. The Delivery Authority has the following categories of financial assets and financial liabilities:

		2026 \$'000	2025 \$'000
Financial assets	Note		
Cash and cash equivalents	10	530,063	274,038
<i>Financial assets at amortised cost:</i>			
Receivables	11	564,197	495,786
Total		1,094,260	769,824
Financial liabilities			
<i>Financial liabilities at amortised cost:</i>			
Payables	14	115,886	146,320
Borrowings	15	1,780,360	2,723,731
Provisions	16	347,703	-
Lease liabilities		1,638	364
Total		2,245,587	2,870,415

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

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

22. Financial risks disclosures (continued)

(b) Financial risk exposure and management

Financial risk management is implemented pursuant to the Delivery Authority's policies. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Delivery Authority. The Delivery Authority provides written principles for overall risk management, as well as policies covering specific areas. The Delivery Authority's activities expose it to a variety of financial risks as set out in the following table:

Risk exposure	Definition	Exposure	Measurement Method	Risk Management Strategies
Credit risk	The risk that the Delivery Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The maximum exposure to credit risk at balance date in relation to receivables is the gross carrying amount of those assets.	Ageing analysis	The Delivery Authority manages credit risk through monthly review and follow up of outstanding receivables in accordance with agreed debtor payment terms.
Liquidity risk	The risk that the Delivery Authority may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	Funding sources for the project have been secured via Cabinet Budget Review Committee (CBRC), and the primary exposure to the Delivery Authority is limited to the potential instance of project cost overruns, however, the project is primarily a fixed cost contract. The components of the project that are not a fixed cost contract include an allocation of retained risk that has also guaranteed funding from CBRC. Funding is provided by Queensland Treasury through the DTMR. In the event that future potential overruns are identified, risk management strategies have been put in place. In addition to the exposure for project overruns, the Delivery Authority is exposed to liquidity risks related to payables (Note 14), borrowings (Note 15), provisions (Note 16) and lease liabilities.	Sensitivity analysis	The Delivery Authority manages liquidity risk by having sufficient funds available to meet all obligations as they fall due. This is achieved by ensuring minimum levels of cash are held in the bank account so as to match the expected duration of the various employee and supplier liabilities. Funding from Queensland Treasury through the DTMR contributes towards the servicing of financial liabilities and commitments.

CROSS RIVER RAIL DELIVERY AUTHORITY

**Notes to the Financial Statements
For the year ended 30 June 2026**

22. Financial risks disclosures (continued)

(b) Financial risk exposure and management (continued)

Risk exposure	Definition	Exposure	Measurement Method	Risk Management Strategies
Market risk	<p>The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.</p> <p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.</p>	<p>The Delivery Authority does not trade in foreign currency and is not materially exposed to commodity price changes.</p> <p>In relation to the Tunnel, Stations and Development (TSD) arrangement (refer to Note 15), there is a financial exposure that is borne and managed by the State of Queensland, relating to the market movement in the base interest rate during the Services Phase of the arrangement. The interest rate on the financial liability is comprised of a floating base rate and fixed margin. The base rate of the loan facility 'floats' and is adjusted quarterly based on the Bank Bill Swap Bid Rate (BBSY) 90 day bid rate at the start of each quarterly interest period, resulting in a difference in the interest payable on the debt balance. Movements in the base rate result in payments between the State and Pulse Consortium.</p>	Interest rate sensitivity analysis	<p>The Delivery Authority does not undertake hedging in relation to interest rate risk.</p> <p>The floating rate component of the TSD PPP borrowing is fully funded by Queensland Treasury via DTMR.</p>
			Market analysis	<p>The Delivery Authority manages supply chain risk by undertaking market analyses, tracking impacts across comparable agencies within Queensland and across other Australian jurisdictions, monitoring market research from relevant economic bodies, monitoring international and domestic supply chain challenges and economic factors, and assessing reporting from contractors on impacts they are experiencing to assess potential impacts on the project. The Delivery Authority undertakes periodic reviews to monitor potential financial impacts due to supply chain and other emerging issues.</p>

CROSS RIVER RAIL DELIVERY AUTHORITY

**Notes to the Financial Statements
For the year ended 30 June 2026**

22. Financial risks disclosures (continued)

(c) Credit risk disclosures

		Total	Current	Non-Current
<i>Receivables</i>	Note	\$'000	\$'000	\$'000
2026	11	564,197	334,104	230,093
2025	11	495,787	226,282	269,505

The current trade and other receivables mainly relate to amounts due from and reimbursed by QR and DTMR for the ETCS, RIS C&A, NGCS, RSSE and Integration work packages.

The non-current grants receivable comprises grant funding from DTMR relating to the TSD PPP and interests. All balances are owing from other government agencies, which reduces the Delivery Authority's credit risk, hence, no allowance for impairment is recognised during the financial year.

Ageing of past due current trade and other receivables is disclosed in the following table:

		Total	Current	> 30 days	> 60 days	> 90 days
<i>Aged receivables</i>	Note	\$'000	\$'000	\$'000	\$'000	\$'000
2026	11	334,104	254,347	74,823	-	4,934
2025	11	226,282	218,223	110	3,008	4,941

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements

For the year ended 30 June 2026

22. Financial risks disclosures (continued)

(d) Liquidity risk – contractual maturity of financial liabilities

The following table sets out the liquidity risk of financial liabilities held by the Delivery Authority. These represent the contractual maturity of financial liabilities, presented at carrying amount and undiscounted cash flows relating to the liabilities at reporting date. The borrowings disclosed below are financial liabilities of the Delivery Authority only until the project completion date, these borrowings will then be transferred to another Queensland Government entity.

2026		Discounted Carrying amount	Contractual maturity (undiscounted)			
			< 1 year	1-5 years	> 5 years	Total
Financial liabilities	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	14	115,886	115,886	-	-	115,886
Borrowings	15	1,780,360	109,032	436,129	1,935,928	2,481,089
Provisions	16	347,703	335,315	14,272	-	349,587
Lease liabilities		1,638	946	728	-	1,674
Total		2,245,587	561,179	451,129	1,935,928	2,948,236

2025		Discounted Carrying amount	Contractual maturity (undiscounted)			
			< 1 year	1-5 years	> 5 years	Total
Financial liabilities	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	14	146,320	146,320	-	-	146,320
Borrowings	15	2,723,731	1,010,078	440,310	2,064,566	3,514,954
Lease liabilities		364	364	-	-	364
Total		2,870,415	1,156,762	440,310	2,064,566	3,661,638

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

23. Public Private Partnership

Tunnel, Stations and Development Public Private Partnership (Year 7 of 30)

In July 2019, the Delivery Authority entered into a Public Private Partnership (PPP) arrangement with Project Co (Pulse Consortium) for the design and construction, and service phases of the Tunnel, Stations and Development (TSD) package. The Pulse Consortium is comprised of CIMIC Group companies, Pacific Partnerships, CPB Contractors, and UGL with international partners DIF, BAM, and Ghella Investments & Partnerships.

The TSD PPP is for a period of 30 years from July 2019 to April 2049. The scope of works includes the 5.9 kilometres twin underground tunnel and delivery of the new four underground stations at Boggo Road, Woolloongabba, Albert Street and Roma Street, as well as asset maintenance and facilities management of the tunnel and four underground stations for 25 years.

The TSD PPP is outside the scope of AASB 1059 *Service Concession Arrangements: Grantors* as the asset maintenance and facilities management of the tunnel and underground stations are not assessed as contributing significantly to the provision of public services. The Delivery Authority accounts for the arrangement as a construction contract with a service outsourcing. The construction costs of the TSD PPP are progressively capitalised into capital work in progress (CWIP) (refer to Note 12) with a corresponding finance liability recognised (refer to Note 15) in the Statement of Financial Position. Once the assets are commissioned, the CWIP will be recognised as an equity transfer under Financial Reporting Requirements 4F *Equity, Contributions by Owners and Distributions to Owners* for returned works to State of Queensland controlled entities (refer to Note 17) or as capital grant expense for returned works to entities not controlled by the State of Queensland (refer to Note 7). The asset recipients will then recognise the corresponding depreciation expense for the assets transferred.

Financial position impact

		2026	2025
	Note	\$'000	\$'000
Assets			
TSD Capital work in progress	12	5,753,964	4,782,544
Liabilities			
Borrowings	15	1,780,360	2,723,731
Provisions – Conditional payments	16	334,950	-

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

23. Public private partnership (continued)

Under the TSD PPP arrangement, the Delivery Authority will pay for:

- the construction services provided by Project Co during the design and construction phase. The costs of construction services include all costs directly attributable to the construction of the TSD package (refer to Note 12).
- the asset maintenance of the tunnel and facilities management of the stations will be provided by Project Co during the service phase via Quarterly Service Payments. These payments will be reimbursed from DTMR. All the service costs will be recognised as expense in the Statement of Comprehensive Income.

The lifecycle services provided by Project Co for the service phase, which may be a combination of routine maintenance or replacement and/or refurbishment of significant components of the TSD assets, requires Project Co to maintain a residual value life of at least 50 per cent of the design life of the assets in accordance with the TSD PPP arrangement.

Operating statement impact

	Note	2026 \$'000	2025 \$'000
Expenses			
Capital grant expense	7	37,123	2,644
Borrowing costs	8	101,889	141,729
Total		139,012	144,373
Net impact on operating result		(139,012)	(144,373)

Maturity analysis of future undiscounted finance liability payments

The estimated future undiscounted finance liability payments for the TSD PPP are as follows:

	2026 \$'000	2025 \$'000
Not later than 1 year	604,142	412,433
Later than 1 year and not later than 5 years	415,233	1,303,096
Later than 5 years and not later than 10 years	496,002	496,002
Later than 10 years	1,290,151	1,389,352
Total	2,805,528	3,600,883

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to and forming part of the Financial Statements For the year ended 30 June 2026

24. Budgetary reporting disclosures

Statement of comprehensive income

	Variance	Budget 2026	Actual 2026	Variance
	Note	\$'000	\$'000	\$'000
Income from operations				
Grants revenue	1	169,023	157,027	(11,996)
Reimbursement income	2	968,094	693,380	(274,714)
Other income		-	371	371
Total income from operations		1,137,117	850,778	(286,339)
Expenses from operations				
Employee expenses	3	15,107	18,307	3,200
Supplies and services	4	1,011,680	693,602	(318,078)
Capital grants expense	5	-	37,123	37,123
Borrowing costs	6	109,456	101,889	(7,567)
Other expenses		874	501	(373)
Total expenses from operations		1,137,117	851,422	(285,695)
Net result		-	(644)	(644)
Total comprehensive income		-	(644)	(644)

Explanations of major variances

V1 Grants revenue includes funding received for TSD PPP Services Phase contract and is lower than budget due to rephasing adjustments in the PPP financial model after the finalisation of the TSD commercial negotiations in 2025-26, affecting both interest and maintenance phase components.

V2 Reimbursement income is lower than budget due to the change in the timing of project costs related to the European Train Control System (ETCS), Rail Integration and Systems (RIS) inclusive of Clapham Yard upgrades, New Gold Coast Stations (NGCS) and Integration related activities. The 2026 Budget assumed an earlier overall project end-date of 2026 which has now been revised to 2029.

V3 Employee expenses are higher than budget due to the prolongation of the project. The 2026 Budget assumed an earlier overall project end-date of 2026 which has now been revised to 2029.

V4 Supplies and services expenditure is lower than budget due to the change in the timing of actual expenditure for externally funded projects delivered by the Delivery Authority. These include ETCS, RIS, NGCS and Integration related activities. The 2026 Budget assumed an earlier overall project end-date of 2026 which has now been revised to 2029.

V5 The capital grants expense is higher than budget due to the revised timing of the delivery of the third party returned works after the finalisation of the TSD commercial negotiations in 2025-26.

V6 Borrowing costs are lower than budget due to the floating rate component (FRC) interest being lower than anticipated as a result of quarterly adjustment based on the Bank Bill Swap Bid Rate and the reduced finance liability as a result of the one-off State Construction Contribution payment of \$900 million (refer to Note 15).

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

24. Budgetary reporting disclosures (continued)

Statement of Financial Position

	Variance	Budget	Actual	Variance
	Note	2026	2026	
		\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents	1	237,731	530,063	292,332
Receivables	2	355,635	334,104	(21,531)
Other current assets	3	879	68,263	67,384
Total current assets		594,245	932,430	338,185
Non-current assets				
Receivables	2	282,262	230,093	(52,169)
Property, plant and equipment		7,664,314	7,969,197	304,883
Right-of-use assets		-	1,071	1,071
Other non-current assets	3	-	73,012	73,012
Total non-current assets		7,946,576	8,273,373	326,797
Total assets		8,540,821	9,205,803	664,982
Current liabilities				
Payables	4	171,976	115,886	(56,090)
Borrowings	5	143,245	633,526	490,281
Provisions	6	-	335,315	335,315
Lease liabilities		-	946	946
Accrued employee benefits		1,446	2,060	614
Total current liabilities		316,667	1,087,733	771,066
Non-current liabilities				
Borrowings	5	1,845,809	1,146,834	(698,975)
Provisions	6	-	12,388	12,388
Lease liabilities		-	692	692
Total non-current liabilities		1,845,809	1,159,914	(685,895)
Total liabilities		2,162,476	2,247,647	85,171
Net assets		6,378,345	6,958,156	579,811
Equity				
Contributed equity		6,378,345	6,890,508	512,163
Accumulated surplus		-	67,648	67,648
Total equity		6,378,345	6,958,156	579,811

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

24. Budgetary reporting disclosures (continued)

Explanations of major variances

V1 Cash and cash equivalents are higher than budget due to the updated cash funding requirements aligned to the revised delivery profile for the project. The cash balance as at 30 June 2026 is required to cover expected commitments in the first half of the 2026-27 financial year.

V2 Receivables are lower than budget due to the change in the timing of reimbursements for project costs related to ETCS, RIS, NGCS and Integration related activities. The 2026 Budget assumed an earlier overall project end-date of 2026 which has now been revised to 2029.

V3 Other assets include \$120 million advanced payments provided to contractors and \$20 million Principal Arranged Insurance which were not included in the budget due to uncertainty at the time of preparing the budget.

V4 Payables are lower than budget due to the change in the timing of actual expenditure for externally funded projects delivered by the Delivery Authority. These include ETCS, RIS, NGCS and Integration related activities. The 2026 Budget assumed an earlier overall project end-date which has now been revised to 2029.

V5 Borrowings have been reclassified from non-current to current liability where the liability is expected to be settled within 12 months. The budget was prepared with the majority of borrowings showing as non-current due to uncertainty at the time of preparing the budget.

V6 Provisions include \$335 million conditional payments as a result of TSD package contract amendment in 2025-26 and \$13 million QLeave levy liability which were not known at the time of preparing the budget.

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements
For the year ended 30 June 2026

24. Budgetary reporting disclosures (continued)

Statement of Cash Flows

	Variance Note	Budget 2026 \$'000	Actual 2026 \$'000	Variance \$'000
Cash flows from operating activities				
<i>Inflows:</i>				
Receipts from grants	1	169,023	196,439	27,416
Receipts from customers	2	1,136,856	580,756	(556,100)
Other	3	60,507	323,397	262,890
<i>Outflows:</i>				
Payments to employees	4	(15,286)	(18,050)	(2,764)
Payments to suppliers	5	(1,057,732)	(727,321)	330,411
Other	3	(169,623)	(318,087)	(148,464)
Net cash provided by operating activities		123,745	37,134	(86,611)
Cash flows from investing activities				
<i>Outflows:</i>				
Payments for capital work in progress and property, plant and equipment	6	(158,905)	(269,135)	(110,230)
Net cash used in investing activities		(158,905)	(269,135)	(110,230)
Cash flows from financing activities				
<i>Inflows:</i>				
Equity injections	7	1,140,294	2,174,617	1,034,323
<i>Outflows:</i>				
Borrowing redemptions	8	(1,040,601)	(1,686,591)	(645,990)
Net cash provided by financing activities		99,693	488,026	388,333
Net increase in cash and cash equivalents		64,533	256,025	191,492
Cash and cash equivalents – opening balance		173,198	274,038	100,840
Cash and cash equivalents – closing balance		237,731	530,063	292,332

CROSS RIVER RAIL DELIVERY AUTHORITY

Notes to the Financial Statements For the year ended 30 June 2026

24. Budgetary reporting disclosures (continued)

Explanations of major variances

V1 Receipts from grants are higher than budget due to the revised timing of funding associated with the TSD PPP Services Phase contract following the finalisation of commercial negotiations in 2025-26.

V2 Receipts from customers are lower than budget due to the change in the timing of reimbursements for project costs related to ETCS, RIS, NGCS and Integration related activities. The 2026 Budget assumed an earlier overall project end-date of 2026 which has now been revised to 2029.

V3 Net cashflows for goods and services tax (GST) relate to the timing of payments for capital and operating projects and refund amount from the Australian Taxation Office. Higher GST input tax credits received from the ATO than budget was due to the GST on the one-off State Construction Contribution payment of \$900 million which was not included in the budget (refer to Note 15).

V4 Employee expenses are higher than budget due to the prolongation of the project. The 2026 Budget assumed an earlier overall project end-date of 2026 which has now been revised to 2029.

V5 Payments to suppliers are lower than budget due to the change in the timing of actual expenditure for externally funded projects delivered by the Delivery Authority. These include ETCS, RIS, NGCS and Integration related activities. The 2026 Budget assumed an earlier overall project end-date of 2026 which has now been revised to 2029.

V6 Payments for capital works in progress are higher than budget due to increase in capital expenditures for RIS and other capital works in progress after the finalisation of commercial negotiation in 2025-26.

V7 Equity injections are higher than budget as additional equity funding was received to support the updated project costs and revised delivery schedule consistent with the funding uplift announced in the 2026-27 Queensland Budget.

V8 Borrowing redemptions are higher than budget due to the revised payment schedule as a result of TSD commercial negotiation in 2025-26.

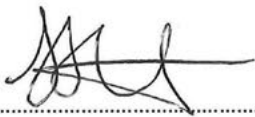
CROSS RIVER RAIL DELIVERY AUTHORITY

Management Certificate For the year ended 30 June 2026

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

- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (ii) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Cross River Rail Delivery Authority for the year ended 30 June 2026 and of the financial position of the Cross River Rail Delivery Authority at the end of that year; and

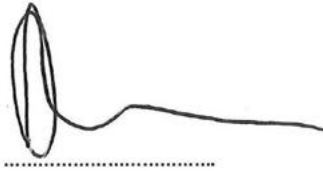
We acknowledge responsibility under sections 7 and 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting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



Sally Stannard

Board Chair

24/8/2026



Sam Romano

Acting Chief Executive Officer

24/8/2026

INDEPENDENT AUDITOR'S REPORT

To the Chair of the Board and the Chief Executive Officer of Cross River Rail Delivery Authority

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Cross River Rail Delivery Authority.

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

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

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

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

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

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

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Chair of the Board and the Chief Executive Officer are responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. 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/ar4.pdf

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

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

These descriptions form part of my auditor's report.



Rachel Vagg
Auditor-General

26 August 2026
Queensland Audit Office
Brisbane

Appendix 1

Board meetings and attendance

Name of Government body: Cross River Rail Delivery Board					
Act or instrument	Cross River Rail Delivery Authority Act 2016				
Functions	To deliver economic development and transport outcomes that maximise benefits for Queenslanders.				
Achievements	Considered and approved the Delivery Authority's: 2024-25 Annual Report, financial statements, financial policies, and Strategic Plan 2026-30. Received project updates and reports in relation to market challenges and commercial matters, and industrial relations matters and their impact on project progress.				
Financial reporting	Transactions of the entity are accounted for in the financial statements.				
Remuneration: as public sector employees, the Board members received no remuneration for their Board positions.					
Position	Name	Meetings/ sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Chair	Sally Stannard	5 (5)*	N/A	N/A	N/A
Member	Damien Walker	5 (5)*	N/A	N/A	N/A
Member	Robert Fleming ¹	3 (3)*	N/A	N/A	N/A
Member	Julie Mitchell ²	3 (5)*	N/A	N/A	N/A
Member	Peta Harwood	5 (5)*	N/A	N/A	N/A
Member	Dean Helm ³	2 (3)*	N/A	N/A	N/A
Former Members					
Member	Paul Williams ¹	0 (2)*	N/A	N/A	N/A
Member	Deborah Hume ³	1 (1)*	N/A	N/A	N/A
No. scheduled meetings/sessions	5 ()* denotes number of meetings the member was qualified to attend as a Board member.				
Total out of pocket expenses	Nil				
Notes	<div>1. Paul Williams, Under Treasurer, Queensland Treasury (QT), was a Board member until 18 September 2025. On 19 September 2025 he nominated Robert Fleming, Assistant Under Treasurer, Infrastructure Projects, QT to represent QT on the Board under section 33(1)(b) of the <i>Cross River Rail Delivery Authority Act 2016</i>.</div> <div>2. Julie Mitchell, Deputy Director-General (DDG) Infrastructure Management, Department of Transport and Main Roads (TMR) was on leave for the 12 December 2025 Board meeting.</div> <div>3. Deborah Hume, DDG Translink, TMR commenced a secondment to Queensland Rail on 8 September 2025. The role of DDG Translink took a leave of absence from the Board until an expression of interest process concluded. Dean Helm commenced on 29 September 2025 as Acting DDG Network Services and Operations, TMR (revised role title), and on 15 June 2026 was appointed to the role.</div>				

Former Board members

Mr Paul Williams, Under Treasurer, QT was a Board member from 24 February 2025 to 18 September 2025.

Ms Deborah Hume, DDG Translink, TMR was a Board member from 26 August 2024 to 8 September 2025.

Appendix 2

2025-26 Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page 1
Accessibility	Table of contents Glossary	ARRs – section 9.1	Page 3 Page 68 - 69
	Public availability	ARRs – section 9.2	Page 2
	Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	Page 2
	Copyright notice	Copyright Act 1968 ARRs – section 9.4	Page 2
	Information Licensing	QGEA – Information Licensing ARRs – section 9.5	Page 2
General information	Introductory Information	ARRs – section 10	Page 6
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 7
	Agency objectives and performance indicators	ARRs – section 11.2	Page 7
	Agency service areas and service standards	ARRs – section 11.3	Page 8
Financial performance	Summary of financial performance	ARRs – section 12.1	Page 21

Governance – management and structure	Organisational structure	ARRs – section 13.1	Page 14
	Executive management	ARRs – section 13.2	Page 15
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Page 65 Appendix 1
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 16
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 16
	Queensland public service values	ARRs – section 13.6	Page 16
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Page 16
	Audit committee	ARRs – section 14.2	Page 16
	Internal audit	ARRs – section 14.3	Page 17
	External scrutiny	ARRs – section 14.4	Page 17 - 18
	Information systems and recordkeeping	ARRs – section 14.5	Page 18
	Information Security attestation	ARRs – section 14.6	Page 18
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	Page 20
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Page 19
Open data	Statement advising publication of information	ARRs – section 16	Page 20
	Consultancies	ARRs – section 31.1	Page 20
	Overseas travel	ARRs – section 31.2	https://www.data.qld.gov.au/
	Queensland Language Services Policy	ARRs – section 31.3	https://www.data.qld.gov.au/
	Charter of Victims’ Rights	VCSVRB Act 2024 ARRs – section 31.4	N/A - the Victims’ Commissioner and Sexual Violence Review Board Act 2024 does not apply to the Delivery Authority.
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 22 - 62
	Independent Auditor’s report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 63 - 64

FAA – *Financial Accountability Act 2009*

FPMS – *Financial and Performance Management Standard 2019*

ARRs – Annual report requirements for Queensland Government agencies

QGEA – *Queensland Government Enterprise Architecture*

VCSVRB – *Victims’ Commissioner and Sexual Violence Review Board Act 2024*

Appendix 3

Glossary of terms

Agency/entity

used generically to refer to the various organisational units within government that deliver services or otherwise service government objectives. The term can include departments, commercialised business units, statutory bodies or other organisations established by Executive decision.

AGJV

Acciona Georgiou Joint Venture

ARG

Accessibility Reference Group

ARRs

Annual report requirements for Queensland Government agencies

Capital

a term used to refer to an entity's stock of assets and the capital grants it makes to other agencies. Assets include property, plant and equipment, intangible items and inventories that an entity owns/controls and uses in the delivery of services.

CCTV

Closed-circuit television

CEO

Chief Executive Officer

CFMEU

Construction, Forestry and Maritime Employees Union

CRRDA

Cross River Rail Delivery Authority

D&C

Design and Construct

Depreciation

the periodic allocation of the cost of physical assets, representing the amount of the asset consumed during a specified time.

DDG

Deputy Director-General

DG

Director-General

eDRMS

Electronic Document Records Management System

ETCS

European Train Control System

Equity

is the residual interest in the assets of the entity after deduction of its liabilities. It usually comprises the entity's accumulated surpluses/losses, capital injections and any reserves.

Equity injection

an increase in the investment of the government in a public sector agency.

FAA

Financial Accountability Act 2009

FARMC

Finance, Audit and Risk Management Committee

FPMS

Financial and Performance Management Standard 2019

Financial statements

a collective description of the Income Statement, the Balance Sheet and the Cash Flow Statement for an entity's controlled and administered activities.

FTE

Full-time equivalent

GST

Goods and Services Tax

HRA

Human Rights Act 2019

ICT

Information and communication technology

Income statement

a financial statement highlighting the accounting surplus or deficit of an entity. It provides an indication of whether the entity has sufficient revenue to meet expenses in the current year, including non-cash costs such as depreciation.

IS18

Information and cyber security policy

ISMS

Information Security Management System

LTI

Lost time injury

LTIFR

Lost time injury frequency rate

MP

Member of Parliament

NAIDOC

National Aboriginal and Islanders Day Observance Committee

NGCS

New Gold Coast Stations

NRW

National Reconciliation Week

PAI

Principal Arranged Insurance

QAO

Queensland Audit Office

QGEA

Queensland Government Enterprise Architecture

QPP

Queensland Procurement Policy

QT

Queensland Treasury

QUT

Queensland University of Technology

RAP

Reconciliation Action Plan

RIM

Rail Infrastructure Manager

RIS

Rail, Integration and Systems

RSSE

Roma Street Subway Enhancement

SDS

Service Delivery Statement

SEQ

South East Queensland

Statement of cash flows

a financial statement reporting the cash inflows and outflows for an entity's operating, investing and financing activities in a period.

TMR

Department of Transport and Main Roads

TSD

Tunnel, Stations and Development

VR

Virtual reality

