Annual Report 2025-26



Invest Gold Coast.

Acknowledgement of Country

Invest Gold Coast acknowledges the Traditional Owners throughout the Gold Coast region, including the Yugambeh people, and recognises their connection to land, waters and community. We pay our respects to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples.

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About us.

Our story

Invest Gold Coast Pty Ltd is the City of Gold Coast's investment and economic development agency. Set up in 2024 as an independent entity with an expert Board and dedicated team, we operate alongside Brand Gold Coast and Experience Gold Coast. We promote the Gold Coast as a premier destination for business and investment while providing independent, commercially informed advice to Council.

Our purpose

We drive economic growth by attracting investment, facilitating major projects and unlocking new opportunities for the Gold Coast. We work collaboratively with government, industry and investors to deliver strategic initiatives that strengthen the city's economy, support local businesses and create jobs.

Our vision

Our vision is to build a stronger, more resilient and globally competitive Gold Coast economy by delivering the priorities of our *Trade & Investment Strategy* 2026-31.





Foreword.

The Gold Coast has never been a city that waits for opportunity. We grab it.

That's why, in 2024 Council set up Invest Gold Coast to give our city the commercial knowledge, industry partners and operational agility we need to attract investment and deliver the economic gamechangers that will shape our future.

We want to be known by Australian and global investors and business partners as the city that says yes!

Yes to investment. Yes to innovation and opportunities that create jobs. Yes to strengthening our economy to make the Gold Coast a better place for everyone.

Invest Gold Coast has hit the ground running, helping advance transformative projects like the Gold Coast Arena and Miami Arts Depot while at the same time, attracting investment into industries that will drive our next chapter of growth.

Today, the Gold Coast is a $55 billion economy that supports more than 350,000 jobs and 83,000 registered businesses. Our economy has grown by 25 per cent over the past five years, driven by established sectors including tourism, construction and medical research, alongside emerging industries like advanced manufacturing, screen production and technology.

Invest Gold Coast is playing a pivitol role in that journey.

I congratulate the Invest Gold Coast team on an outstanding first full year. Their commitment and energy are already delivering results for our city and I am confident the best is yet to come. That's a yes from me.

Tom Tate
Mayor of the Gold Coast



Review.

Council created Invest Gold Coast with a clear mandate to attract investment, facilitate major projects and help deliver the economic transformation the Gold Coast needs to remain competitive, resilient and prosperous.

In 2025–26, we focused on building the capability and direction needed to deliver that mission.

We recruited a high-calibre team across project delivery, commercial transactions and industry engagement and released our Trade and Investment Strategy 2026–31, to set a clear five-year agenda for action.

We also launched the 2026 State of the City Report, which unpacked the strength of our economy, highlighted the industries that make us strong and reinforced the Gold Coast's identity as the city that says yes.

And most importantly, we have moved from planning to delivery.

We progressed the market process for the Gold Coast Arena and are now working with a preferred proponent to secure the best outcome for the city to enable construction to commence in 2028.

We also advanced the Miami Arts Depot market process, seeking development partners for this major urban renewal and creative industries precinct, while continuing work on the Hinterland Nerang and the HOTA Precinct Master Plan.

At the same time, Invest Gold Coast has established itself as the front door for businesses and investors wanting to engage with the City. By facilitating introductions, providing commercial advice and connecting investors with Council and government, we are helping turn opportunity into investment.

We thank Mayor Tom Tate, the City of Gold Coast Councillors and our partners across industry and government for their support. Invest Gold Coast is still a young organisation, and it is already delivering value for the city. We are determined to build on that momentum.

Hon. Will Hodgman AC
Chair

2025-26 highlights.

Invest Gold Coast established the foundations for delivering its long-term economic outcomes by progressing five major projects and generating significant early investment, economic activity and employment outcomes following the release of the Trade & Investment Strategy 2026-31. Reported outcomes reflect realised activity achieved during the reporting period.

ECONOMIC ACTIVITY

$481 million

$481 million economic activity generated.
Supporting the growth and diversification of the Gold Coast economy through investment attraction, business expansion and industry development.[1]

MAJOR PROJECTS

Five

Five major projects underway.
Progressing through various phases including negotiation, market engagement, due diligence and procurement.[2]

JOBS CREATED

1,658[3]

Supporting a more diversified and resilient Gold Coast economy.

Footnotes

[1] Investment attraction and economic activity figures represent realised outcomes achieved during the reporting period. Projected investment, economic activity and employment outcomes associated with major projects that have not yet reached delivery or financial close are not included.

[2] Five major projects were actively progressed during the reporting period. Investment, economic activity and employment outcomes associated with these projects will be recognised when realised and are not included in the reported outcomes above.

[3] Ongoing employment figures represent permanent long-term roles associated with businesses and projects established in the city. Temporary construction employment supported during planning, development, construction and production activities is excluded from the ongoing jobs figure.

Methodology:
Calculated using Informed Decisions Economic Calculator tool.

Priority sectors.

The Gold Coast's future economy is being shaped by priority sectors that build on our existing strengths while opening new pathways for investment, innovation and high-value jobs.

THESE PRIORITIES ARE OUR FOCUS:

01 The Knowledge Economy

02 Health and Wellbeing

03 Building Future Industries

04 Tourism, Sport and Major Events

05 Education and Future Skills

06 Screen and Game Production



1

The Knowledge Economy.

The Gold Coast is building a high-value knowledge economy across legal, financial, engineering, technology and business advisory services that support growth across the broader economy.

By strengthening connections between universities, investors, entrepreneurs and employers the city is creating an innovation ecosystem that attracts talent, drives business growth and delivers high-skilled, high-value jobs.

Value*1

$7.9 billion

Jobs*2

31,000

Growth*3

19%

*1 Gross Value Added
*2 Full-time equivalent jobs
*3 Economic growth over five years

Source: National Institute of Economic and Industry Research (NIEIR), 2026.

INVESTMENT FOCUS:

LuminaX HealthTech Accelerator.

Invest Gold Coast is supporting CoSpaces to deliver the LuminaX HealthTech Accelerator, attracting ambitious founders from across Australia to the Gold Coast.

LuminaX is embedded within the Gold Coast Health and Knowledge Precinct, connecting entrepreneurs with clinicians, researchers, investors, industry and the broader health ecosystem.

The program helps founders turn innovative ideas into commercial opportunities while building a pipeline of high-growth health and technology businesses that will contribute to the knowledge economy.



"Having Invest Gold Coast back founders to get from idea to success as quickly as they can is what we are all about at Cohort Innovation Space.

They help us to connect with other partners, provide funding to support programs, and help us to attract interstate and international mentors and speakers. They provide us with the city-backing we need to attract the best founders to our programs and help them to succeed."

Arianna Margetts
Chief Operating Officer
CoSpaces

2

Health and Wellbeing.

The Gold Coast's $5.2 billion health and wellbeing sector employs around 42,000 people and spans hospitals, aged care, allied health and community services across the city.

Anchored by the Gold Coast Health and Knowledge Precinct, it is evolving into a major hub for research, innovation and commercialisation, with the next focus on translating scale into stronger industry outcomes through deeper collaboration, global partnerships and workforce development.

Value*1

$5.2 billion

Jobs*2

42,000

Growth*3

18%

*1 Gross Value Added
*2 Full-time equivalent jobs
*3 Economic growth over five years

Source: National Institute of Economic and Industry Research (NIEIR), 2026.

INVESTMENT FOCUS:

Spinal cord injury clinical trial.

The Perry Cross Spinal Research Foundation is partnering with Griffith University on a world-first Nerve Bridge Transplantation and Rehabilitation Human Clinical Trial at Gold Coast University Hospital, aimed at restoring movement in people with spinal cord injuries.

The research is the result of decades of collaboration and investment, bringing together researchers, clinicians, people living with spinal cord injury, philanthropists and government to take a promising discovery from the laboratory to phase 1 human clinical trial.

Invest Gold Coast's role is to help build the environment in which partnerships and precincts like this can thrive by facilitating collaboration, attracting investment and strengthening the city's reputation as a destination for health innovation.



"We couldn't do this on our own. This has been decades in the making, supported by investment from the Queensland Government and philanthropy, and by the collaboration of hundreds of people along the way.

Invest Gold Coast play an important role in helping us make connections. We don't know everyone, and not everyone knows about us, so having an organisation that can connect us with right people and help create new opportunities for collaboration is incredibly valuable."

Perry Cross AM

Founder and President
Perry Cross Spinal Research Foundation

3

Building Future Industries.

The Gold Coast is transforming its engineering, manufacturing and industrial base into a globally competitive export economy with marine, aerospace, defence, space and circular economy industries.

With established precincts and strong industrial capability already in place, the city has the agility and investment-ready mindset to support new technologies and emerging industries to trial, scale and invest, positioning the Gold Coast as a leading hub for advanced manufacturing and sovereign industrial growth.

Value*1

$4.4 billion

Jobs*2

23,000

Growth*3

16%

*1 Gross Value Added
*2 Full-time equivalent jobs
*3 Economic growth over five years

Source: National Institute of Economic and Industry Research (NIEIR), 2026.

INVESTMENT FOCUS:

Modscape + Modbotics.

Invest Gold Coast played a key role in securing the new Modscape + Modbotics advanced manufacturing facility for the Gold Coast.

Following a competitive site selection process, Modscape + Modbotics entered into a 15-year agreement to establish a 20,000 square-metre advanced manufacturing facility at Frasers Property Industrial site at Vantage Yatala.

The advanced manufacturing facility will feature robotics production lines and have the capacity to manufacture up to 2,000 modules each year, creating 50 full-time jobs and supporting at least 250 permanent contractors.

The investment strengthens the Gold Coast's position as a destination for advanced manufacturing, innovation and future-focused industries.



"When Modscape + Modbotics first decided to expand its footprint in Queensland, we spent a lot of time assessing different locations between the Sunshine Coast, Brisbane and the Gold Coast.

It was the incentives provided by Invest Gold Coast in terms of investment support and business support that tipped us over the line to choose the Gold Coast."

Jan Gyrn
Chief Operating Officer
Modscape + Modbotics

4

Tourism, Sport and Major Events.

Tourism, sport and major events are a key economic engine for the Gold Coast, generating significant visitor expenditure, employment and international exposure while also strengthening the city's broader industry base.

The sector leverages world-class venues, strong accommodation capacity and a growing cultural and creative identity to attract global visitors, business events and elite sport, with future growth driven by continued investment in infrastructure like Gold Coast Arena and Gold Coast Music Hall and the Brisbane 2032 Olympic and Paralympic Games legacy.

Value*1

$2.9 billion

Jobs*2

20,000

Growth*3

18%

*1 Gross Value Added
*2 Full-time equivalent jobs
*3 Economic growth over five years

Source: National Institute of Economic and Industry Research (NIEIR), 2026.

INVESTMENT FOCUS:

2026 Queensland Music Awards

With support from Invest Gold Coast, QMusic brought the Queensland Music Awards to the Gold Coast for the first time.

The awards drew artists, songwriters, music industry professionals and guests to the city, while providing a platform to showcase and grow the Gold Coast's own music ecosystem.

The program received 724 applications and presented more than 30 awards, alongside nine live performances.

The QMAs showed how major events can generate visitor expenditure while also supporting local industry, creating opportunities for local artists, venues and businesses to build connections and grow. Attendees rated its value to the arts and cultural sector 9.4 out of 10.



"Invest Gold Coast's support enabled us to bring the Queensland Music Awards to the Gold Coast for the first time. Hosting the awards at Miami Marketta put a spotlight on Queensland's artists and songwriters, while also recognising the venues, businesses and industry professionals who contribute to a thriving local music scene."

Kristy Ellis
Chief Operating Officer
QMusic

5

Education and Future Skills.

Education and future skills are central to building the Gold Coast's future workforce, with universities, TAFE, industry and training providers collectively strengthening the talent pipeline that underpins the city's priority industries.

Our focus is on deepening the connection between education and employment so more graduates are retained locally, more employers can access the skills they need, and the city continues to build the capability required for a more advanced and globally connected economy.

Value*1

$2.9 billion

Jobs*2

25,000

Growth*3

6%

*1 Gross Value Added
*2 Full-time equivalent jobs
*3 Economic growth over five years

Source: National Institute of Economic and Industry Research (NIEIR), 2026.

INVESTMENT FOCUS:

LifeFlight Training Academy.

LifeFlight is establishing a new Training Academy on the Gold Coast to create a specialist aviation and emergency rescue hub that will attract students, skilled workers and investment to the city.

LifeFlight approached Invest Gold Coast during a competitive site selection process involving four Queensland airports. Invest Gold Coast worked with LifeFlight and Queensland Airports Ltd to develop a compelling local offer, helping secure the project for the Gold Coast.

The academy will feature specialist training facilities to equip the next generation of aviation and emergency rescue professionals.

This is one way Invest Gold Coast is helping businesses to navigate site selection, connect with local partners and turn investment opportunities into jobs, skills and economic growth.



"We approached Invest Gold Coast as an applicant under the Business Attraction Program during the competitive tender process, with the support of Gold Coast Airport.

Invest Gold Coast gave us the confidence to invest in the Gold Coast, and make the decision to relocate our core training operations and establish a centre of aeromedical and aviation excellence in 2027-28.

They demonstrated that the City of Gold Coast was genuinely interested in partnering with us – and that's what investment attraction is all about. It's not simply about relocating a business or delivering a short-term project, it's about building lasting capability and creating long-term value for the city."

Jemma Elder

Chief of Partnerships and Group Executive
LifeFlight

6

Screen and Game Production.

Screen and game production is a $420 million sector supporting around 2,500 jobs and giving the Gold Coast a globally recognised creative and digital edge.

Anchored by world-class studio infrastructure, a deepening talent pipeline and growing digital capability, the sector is positioning the city as a leading Southern Hemisphere hub for screen production, visual effects and interactive media, with strong potential to retain more value through post-production and game development.

Value*1

$420 million

Jobs*2

2,500

Growth*3

77%

*1 Gross Value Added
*2 Full-time equivalent jobs
*3 Economic growth over five years

Source: National Institute of Economic and Industry Research (NIEIR), 2026.

INVESTMENT FOCUS:

The Bluff feature film.

In 2024, the Gold Coast secured the production of *The Bluff*, a major feature film from US entertainment company AGBO for Amazon MGM Studios, through the city's screen attraction program, now managed by Invest Gold Coast.

The 22-week production generated close to $32 million in local investment, employed more than 600 cast and crew and supported more than 500 local businesses, contractors and suppliers.

When AGBO was seeking an Australian location that could provide the studio facilities, locations, workforce and production capability needed to bring the film to life, the Invest Gold Coast team helped position the city as the right location for the project, alongside support from the Australian and Queensland Governments.

The Bluff is now available to Australian audiences on Prime Video.



"The Screen Attraction program was very proactive in securing The Bluff on the Gold Coast.

We chose the Gold Coast as the production location for The Bluff for various reasons – the diversity of locations, the facilities, the weather, the crew base that are here and also because of the incentives and the amazing support that you get from the local government."

Nick Smith

Supervising Location Manager
The Bluff

Major projects.

Gold Coast Arena

Invest Gold Coast is leading the procurement process for a public private partnership to deliver a live entertainment and sports arena, civic plaza and mixed-use precinct. Global consortium AmplifyGC – including Plenary Group, Live Nation, Built and Cox Architecture & 3XN – has been shortlisted to progress to the next stage of the transaction process.

Miami Arts Depot

A market process is underway to secure development partners to transform Council's former Miami Depot site into a vibrant mixed-use creative industries precinct. The project will establish a global creative industries hub alongside residential and community use areas providing a major urban renewal opportunity on the Gold Coast. Invest Gold Coast is working with Bazmark as a creative partner and future anchor tenant in the precinct.

High Performance Sports Centre

Invest Gold Coast is working with the Gold Coast Titans as the successful proponent to deliver a new high-performance sports centre at Emerald Lakes Parklands. The facility will support talent development, sports technology, workforce training and community access, while creating new jobs, partnerships and economic opportunities across the region. The facility will be used as centre of excellence and training hub for the Paralympic Games in 2032.

Hinterland Nerang

Invest Gold Coast is supporting the transformation of the former Nerang Administration Centre into a new neighbourhood that unlocks new housing and delivers a contemporary community hub. A market process is underway.

HOTA Masterplan

Invest Gold Coast is leading the delivery of Council's Master Plan to activate the riverfront land into a vibrant community, cultural, tourism and lifestyle destination. The new masterplan will focus on activation of the space through strategic mixed-use development while retaining the creative integrity of the precinct.

Board of Directors.



Hon. Will Hodgman AC
Chair

Will Hodgman AC is the inaugural Chair of Invest Gold Coast, bringing extensive experience across government, diplomacy and business. A former Premier of Tasmania and Australia's High Commissioner to Singapore, he also serves as Chair of Trade and Investment Queensland and as a director of Experience Gold Coast.



Teresa Dyson
Deputy Chair

Teresa Dyson is an experienced chair, non-executive director and former senior executive with more than 25 years' experience advising government and the private sector. She brings deep expertise in strategic decision making, major infrastructure, mergers and acquisitions, financial transactions and social infrastructure projects.



Katie Page
Director

Katie Page is Chief Executive Officer of Harvey Norman and one of Australia's most respected business leaders, with extensive experience in retail, tourism and major events. She is also co-owner of Magic Millions and a longstanding advocate for women in sport, education and business, bringing significant commercial and strategic expertise to the Invest Gold Coast Board.



Karen Jorritsma
Director

Karen Jorritsma is Managing Director and Head of Equities Australia for RBC Capital Markets, where she also chairs RBC Securities Australia Board. With more than 25 years' experience in global financial markets, she brings deep expertise in capital markets, risk management and corporate advisory, and is a respected commentator on business and investment.



Gary Weiss AM
Director

Gary Weiss AM is an experienced business leader and company director with extensive expertise across investment, property, entertainment and governance. He serves as Chair of Coast Entertainment Holdings Limited and Cromwell Property Group, and holds a range of non-executive roles including Commissioner of the Australian Rugby League Commission.



Tom Tate
Gold Coast Mayor
Director (ex officio)

Mayor Tom Tate has led the City of Gold Coast since 2012, bringing extensive experience in business, construction, tourism and hospitality. A civil engineer by background, Mayor Tate is focused on growing the Gold Coast economy, attracting investment and delivering the infrastructure, jobs and opportunities that will shape the city's future.

OUR TEAM

Executive leadership.

Mark Girard
CEO, Invest Gold Coast

Mark Girard is the inaugural Chief Executive Officer of Invest Gold Coast, bringing extensive experience across government, infrastructure, investment and economic development.

He spent more than a decade as Managing Director, Advisory at Queensland Treasury Corporation and has also served as CEO of Local Government Infrastructure Services.

Mark's board and committee experience includes the Cross River Rail Delivery Authority Finance, Audit and Risk Management Committee chair. Mark is also a former board member of Seqwater including membership of its Audit and Risk Committee and Assets and Investments Committee.

As CEO, Mark leads Invest Gold Coast's work to attract investment, support business growth and strengthen the city's economy.

Sonia Leung

General Manager, Corporate Services

Josephine Kadel

Head of Corporate Relations

Michael Randle

General Manager, Commercial Transactions

Dominic Ryan

Interim General Manager, Investment Attraction

Left to Right:
Dominic Ryan, Sonia Leung, Mark Girard, Josephine Kadel, Michael Randle



Corporate governance.

Audit and Risk Committee

The Audit and Risk Committee (ARC) provides the Board with independent assurance, oversight and advice on IGC's financial reporting, risk management activities, internal control environment, fraud and corruption control, and legal and regulatory compliance. The ARC operates under a defined charter, which is subject to annual review to ensure alignment with IGC's objectives, legislative requirements and governance practices.

The Charter has been developed in accordance with the Corporations Act 2001 (Cth) and the Local Government Act 2009 (Qld), and has regard to Queensland Audit Office guidance on the effectiveness of audit committees. In maintaining an established Committee of this nature, IGC ensures open lines of communication between Committee members, internal auditors, external auditors and IGC's management team, enabling the Committee to seek advice from external parties or specialists where it believes it to be appropriate.

Committee members are appointed by the Board. The ARC consists of two Board members and one independent external member. The Committee meets at least four times a year during the financial reporting period, and reports its findings and recommendations to the Board following each meeting.

The Audit and Risk Committee comprises:

Teresa Dyson (Chair)

Karen Jorritsma

Loretta Lynch (Independent external member)

Committee meetings are also attended by external auditors, the IGC Board Chair, Chief Executive Officer, General Manager Corporate Services, Financial Controller, Company Secretary, and others at the discretion of the Committee. The Board Chair holds a standing invitation to attend. External auditors are given notice of all meetings and have the right to attend and speak.

The Queensland Audit Office is IGC's external auditor. During the year, the Committee received updates on internal audit activity, including a review informing consideration of amendments to the Investment Policy.

IGC's Enterprise Risk Management Framework was endorsed by the Committee during the year, which the Board approved in June 2026.

Financials.

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The Directors present their report together with the financial statements of Invest Gold Coast Pty Ltd (IGC) for the year ended 30 June 2026.

Directors' Details

The Directors of IGC during the 2025-26 financial year and up to the date of this report are as follows:

The Hon William Hodgman AC	Chairperson
Ms Teresa Dyson	Deputy Chair Chair of Audit and Risk Committee
Ms Karen Jorritsma	Director Member of Audit and Risk Committee
Ms Katie Page	Director
Dr Gary Weiss AM	Director
Dr Soheil Abedian AM	Director (resigned 3 March 2026)
Mayor Tom Tate	Ex-officio Director
Mr Tim Baker	Ex-officio Director (resigned 27 July 2026)

Additionally, Ms Loretta Lynch was appointed as an independent member of the IGC Audit and Risk Committee in September 2025.

Principal Activities

During this first full year of operations, IGC's principal activities continued to be facilitating economic growth and increasing investment in the Gold Coast.

Operating Results

IGC recorded a net surplus of $2,625,977 for the financial year ended 30 June 2026, being its first full year of operations. This is compared with a net surplus of $1,327,365 for the previous reporting period from 5 September 2024 to 30 June 2025.

The comparative period is not directly comparable, as IGC commenced operations on 5 September 2024 and was transitioning staff and functions from the City of Gold Coast (Council) for most of that year, whereas the current year reflects a full year of operations.

Review of Operations

IGC's operations in 2025-26 focused on promoting the Gold Coast to Australian and overseas investors, facilitating major new priority investment projects and attracting new businesses, providing independent, commercial advice to Council on investment opportunities, and continuing to support and strengthen the local business community including through export growth.

Significant Changes to State of Affairs

There were no significant changes in the state of affairs of IGC during the financial year. IGC expects to continue to operate on a going concern basis for the next 12 months.

Events After Reporting Period

On 21 July 2026 IGC announced an organisational restructure. As it occurred after balance date, no provision has been recognised as at 30 June 2026. Associated costs will be recognised in the 2026-27 financial year.

Likely Future Developments and Results

IGC will continue to be guided by its Trade and Investment Strategy 2026 – 2031.

Environmental Regulations

IGC operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends Or Distributions

No dividends or distributions were paid, recommended or declared during the year.

Options

No options were issued.

Indemnification and Insurance of Directors and Officers

During this financial year, IGC was covered by Council's Directors and Officers Liability insurance in respect of the directors and executives, for which no premiums were payable by IGC.

IGC also obtained additional coverage through Management Liability Insurance in respect of the directors and executives for liability and legal expenses, for which premiums were payable by IGC.

Such insurance contracts insure against certain liabilities for persons who are or have been the directors or executives of IGC.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of IGC or intervene in any proceedings to which IGC is a party for the purpose of taking responsibility on behalf of IGC for all or any part of those proceedings.

IGC was not a party to any such proceedings during the year.

Directors' Benefits

Directors' benefits are disclosed in note 14 of the financial statements.

Directors' Meetings

During the financial year, 11 meetings of the Directors were held. Attendances by each Director during the year were as follows:

	Attended	Eligible to Attend
The Hon William Hodgman AC	11	11
Ms Teresa Dyson	11	11
Ms Karen Jorritsma	9	11
Ms Katie Page	11	11
Dr Gary Weiss AM	9	11
Dr Soheil Abedian AM	5	7
Mayor Tom Tate	5	11
Mr Tim Baker	5	11

Auditor Independence

A copy of the auditor's independence declaration is required under section 307C of the *Corporations Act 2001* and is set out on the next page.

This report is made with the resolution of the Directors and made pursuant to section 298(2) of the *Corporations Act 2001*.

The Hon William Hodgman AC
Chairman

Date 25 AUGUST 2026

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Invest Gold Coast Pty Ltd

This auditor's independence declaration has been provided pursuant to s.307C of the *Corporations Act 2001*.

Independence declaration

As lead auditor for the audit of Invest Gold Coast Pty Ltd for the financial year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

19 August 2026

Sri Narasimhan
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
INCOME			
Revenue	2	20,348,994	6,363,636
Other income	2	672,306	365,695
		21,021,300	**6,729,331**
EXPENSES			
Employee expenses	3	8,200,522	2,855,165
Supplies and services	3	7,769,721	1,701,420
Grants, subsidies and sponsorships	3	2,214,893	829,517
Audit Fees	15	14,582	-
Other expenses		195,605	15,864
		18,395,323	**5,401,966**
SURPLUS		**2,625,977**	**1,327,365**
OTHER COMPREHENSIVE INCOME		**-**	**-**
TOTAL COMPREHENSIVE INCOME		**2,625,977**	**1,327,365**

The above statement should be read in conjunction with the accompanying notes.

Comparative year reflects IGC's inaugural year of operations from 5 September 2024 to 30 June 2025.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and cash equivalents	4	6,536,477	2,589,364
Receivables	5	93,466	275,000
Other current assets	6	277,996	139,408
Total Current Assets		**6,907,939**	**3,003,772**
TOTAL ASSETS		**6,907,939**	**3,003,772**
Current Liabilities			
Payables	7	2,118,681	1,037,391
Employee benefits	8	683,654	454,412
Total Current Liabilities		**2,802,335**	**1,491,803**
Non-Current Liabilities			
Employee benefits	8	152,252	184,594
Total Non-Current Liabilities		**152,252**	**184,594**
TOTAL LIABILITIES		**2,954,587**	**1,676,397**
NET ASSETS		**3,953,352**	**1,327,375**
EQUITY			
Contributed equity	10	10	10
Retained Earnings		3,953,342	1,327,365
TOTAL EQUITY		**3,953,352**	**1,327,375**

The above statement should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Contributed Equity $	Retained Earnings $	Total $
Balance as at 1 July 2024		-	-	-
Surplus for the period		-	1,327,365	1,327,365
Other comprehensive income		-	-	-
Total comprehensive income		-	1,327,365	1,327,36
Capital contributions		10	-	-
Balance as at 30 June 2025		**10**	**1,327,365**	**1,327,375**
Balance as at 1 July 2025		**10**	**1,327,365**	**1,327,375**
Surplus for the year		-	2,625,977	2,625,977
Other comprehensive income		-	-	-
Total comprehensive income		-	2,625,977	2,625,977
Capital contributions		-	-	-
Balance as at 30 June 2026		**10**	**3,953,342**	**3,953,352**

The above statement should be read in conjunction with the accompanying notes.
Comparative year reflects IGC's inaugural year of operations from 5 September 2024 to 30 June 2025

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Council of the City of Gold Coast		22,658,893	6,340,036
Receipts from grants and subsidies		288,764	-
Interest received		296,537	59,374
Other receipts		5,594	-
Payments to suppliers and employees		(19,292,431)	(3,820,782)
NET CASH INFLOW FROM OPERATING ACTIVITIES	11	**3,957,357**	**2,578,628**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of credit cards		(10,244)	10,726
Payment from shareholder		-	10
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		**(10,244)**	**10,736**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**3,947,113**	**2,589,364**
Opening cash balance	4	2,589,364	-
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4	**6,536,477**	**2,589,364**

The above statement should be read in conjunction with the accompanying notes.
Comparative year reflects IGC's inaugural year of operations from 5 September 2024 to 30 June 2025.

1. Information about these Financial Statements

(a) Reporting entity

Invest Gold Coast Pty Ltd (IGC) is a company limited by shares, incorporated and domiciled in Australia. IGC was incorporated and commenced operation during the previous financial year.

IGC's principal place of business and registered office is at Level 5, 8 Karp Court, Bundall QLD 4217.

IGC is a wholly owned subsidiary of the Council of the City of Gold Coast (Council).

(b) Basis of preparation

The financial report is a general-purpose financial report which has been prepared in compliance with Australian Accounting Standards (AASBs), Australian Accounting Interpretations, other authoritative pronouncements issued by the Australian Accounting Standards Board and the Corporations Act 2001. IGC is a for-profit entity for the purposes of preparing financial statements under Australian Accounting Standards.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs.

The financial statements have been prepared on a going concern basis.

The financial statements were authorised for issue by the Board of Directors on the date the Directors' Declaration was signed.

(c) Currency and rounding

All balances are stated in Australian dollars and rounded to their nearest dollar.

(d) Comparative figures

Where necessary, comparative information has been reclassified to achieve consistency with the current year's presentation and disclosures. Such reclassifications have no impact on the previously reported operating result or net assets.

(e) Key judgements and estimates

The financial statements are subject to the use of judgements and estimates. Judgements, estimates and assumptions that have a potential significant effect are outlined in the following notes:

- Employee benefits – Note 8
- Contingencies – Note 13

(f) Taxation

I. Income Tax

Income of Local Government and public authorities and their subsidiaries are exempt from income tax (including Capital Gains Tax) under Division 50 of the Income Tax Assessment Act 1936. IGC is therefore exempt from Income Tax. However, Fringe Benefits Tax, Payroll Tax and Goods and Services Tax (GST) continue to apply to IGC.

II. Goods and Services Tax

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, GST is included in the relevant amount. Receivables and payables are stated with the amount of GST included.

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

(g) New and revised Accounting Standards

IGC adopted all new and revised standards which became mandatorily effective for annual reporting periods beginning on 1 July 2025. The relevant standards to IGC were:

- AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets relating to disclosure about uncertainties.

There was no material impact on reported position, performance or cash flows as a result of these new standards.

Certain other Australian Accounting Standards and Interpretations have been issued but are not yet mandatorily effective and have not been early adopted by IGC. These standards are not expected to have a material impact on IGC's current or future reporting periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. Revenue and Other Income

	Notes	2026 $	2025 $
Revenue			
Operational funding	14	17,848,994	6,363,636
Project funding	14	2,500,000	-
		20,348,994	**6,363,636**
Other Income			
Contribution revenue		1,500	1,400
Employment subsidies		95,851	46,645
Grants		166,662	-
Interest received		316,241	67,650
Reimbursements / recoveries		88,331	250,000
Other income		3,721	-
		672,306	**365,695**
Total Revenue and Other Income		**21,021,300**	**6,729,331**

The comparative period reflects a transitional, part-year period of operations, during which operational activities and employees were progressively transferred from the City of Gold Coast following the establishment of IGC. As a result, operating revenue in the current year, which reflects a full year of operations, is not directly comparable to the prior period.

Accounting policy

Operational Funding and Project Funding

Received from the City of Gold Coast. Where the funding agreement is enforceable and contains sufficiently specific performance obligations, the revenue is recognised when control of each performance obligation is satisfied.

Otherwise, revenue is recognised upon receipt of the funding.

Grants, sponsorships, contributions and donations

Where the funding agreement is enforceable and contains sufficiently specific performance obligations, the revenue is recognised when control of each performance obligation is satisfied.

Otherwise, revenue is recognised upon receipt of the funding.

Interest Income

Interest earned on bank deposits is recognised in the period when earned regardless of when cash is exchanged.

	Notes	2026 $	2025 $
3. Expenses			
Employee Expenses			
Wages and salaries		6,395,839	1,684,293
Annual leave and long service leave expense		625,445	690,881
Superannuation contributions		682,191	209,270
Other employee related expenses		497,047	270,721
		8,200,522	**2,855,165**
Supplies and Services			
Marketing and advertising		584,746	19,862
Subscriptions and memberships		247,049	54,000
Professional fees		6,606,283	1,509,199
Administration expenses		101,796	67,172
Information technology and telecommunications		140,970	33,859
Bank fees		3,310	1,206
Other supplies and services		85,567	16,122
		7,769,721	**1,701,420**
Grants, Subsidies and Sponsorships			
Grants and incentives		942,719	42,389
Sponsorships		1,071,241	472,485
Partnerships		103,125	110,942
Workshops, Training & Advisory Services		74,566	203,701
Other grants, subsidies and sponsorships		23,242	-
		2,214,893	**829,517**

The comparative period reflects a transitional, part-year period of operations, during which operational activities and employees were progressively transferred from the City of Gold Coast following the establishment of IGC. As a result, operating expenses in the current year, which reflect a full year of operations, are not directly comparable to the prior period.

	Notes	2026 $	2025 $
4. Cash and Cash Equivalents			
Cash on hand		10	10
Cash at bank		6,536,467	2,589,354
	9	**6,536,477**	**2,589,364**

Accounting policy

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

	Notes	2026 $	2025 $
5. Receivables			
Receivable from the City of Gold Coast		56,650	275,000
Other receivables		36,816	-
	9	**93,466**	**275,000**
Not past due		93,466	275,000

Accounting policy

Receivables are held at amortised cost less impairment.

	Notes	2026 $	2025 $
6. Other Current Assets			
Accrued income	9	27,981	8,277
Prepayments		250,015	131,131
		277,996	**139,408**

Accounting policy

Income earned but not received in the reporting period is recognised as accrued income.

Prepayments are recognised in the reporting period for which payments are made in advance of receiving goods or services. Amounts relating to expenses consumed or benefits taken in subsequent reporting periods have been treated as prepayments.

	Notes	2026 $	2025 $
7. Payables			
Accounts payable	9	1,249,498	214,134
Accrued expenses	9	464,365	404,742
Accrued superannuation	9	4,342	4,579
Accrued wages and salaries	9	36,724	34,676
GST payable		42,499	64,314
PAYG withholdings payable	9	74,970	90,547
Superannuation payable	9	33,818	27,125
Wages payable	9	179,425	134,905
Payroll tax payable		25,194	51,643
Credit card	9	482	10,726
Other payables	9	7,364	-
		2,118,681	**1,037,391**

Accounting policy

Payables are held at amortised cost. Payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price net of applicable discounts. Amounts owing are unsecured and are generally settled on 30-day terms..

	Notes	2026 $	2025 $
8. Employee Benefits			
Current			
Annual leave		445,310	235,915
Long service leave		238,344	218,497
		683,654	**454,412**
Non-current			
Annual leave		17,656	12,497
Long service leave		134,596	172,097
		152,252	**184,594**
Total employee benefits – current and non-current		**835,906**	**639,006**

Accounting policy

Key judgements and estimates

Amounts expected to be settled within 12 months are calculated on current wage and salary levels and include related employee on-costs. Amounts not expected to be settled within 12 months are calculated on projected future wage and salary levels and related employee on-costs and are discounted to present values.

Amounts are inclusive of opening balances brought over from the Council of the City of Gold Coast in relation to the transfer of some employees.

9. Financial Instruments and Financial Risk Management

Categorisation of Financial Instruments

Financial assets and financial liabilities are recognised when IGC becomes party to the contractual provisions of financial instruments. Financial assets and financial liabilities are classified as follows:

Financial Assets			
Cash and cash equivalents	4	6,536,477	2,589,364
Accrued income	6	27,981	8,277
Accounts receivable	5	93,466	275,000
		6,657,924	**2,872,641**
Financial Liabilities			
Accounts payable	7	1,249,498	214,134
Accrued expenses	7	505,431	443,996
Credit card facilities	7	482	10,726
Other payables	7	295,577	252,577
		2,050,988	**921,433**

Interest Rate Risk

Interest rate risk refers to possible fluctuations caused by changes in the value of interest-bearing financial instruments as a result of changes in market rates. IGC manages interest rate risk through an interest rate management framework. IGC's interest rate sensitivity to an expected 1% maximum fluctuation in interest rates if all other variables were held constant is:

Increase/(decrease) in profit and equity from change in interest rate of:	1% increase		1% decrease	
	2026 $	2025 $	2026 $	2025 $
Cash and cash equivalents	65,365	25,894	(65,365)	(25,894)

Liquidity Risk

Liquidity risk refers to the ability of IGC to meet its financial obligations as and when they fall due. IGC is exposed to liquidity risk through its normal course of business. IGC manages liquidity risk through continuous monitoring of forecast cash flows to ensure it maintains adequate access to cash and cash equivalents ensuring an appropriate spread of maturities as required. The following table sets out the contractual maturity of IGC's financial liabilities, calculated based on the undiscounted cash flows relating to the liabilities at reporting date:

2025	0-1 year $	1-5 year $	Over 5 years $	Total $
Financial Liabilities				
Payables excluding credit cards	910,707	-	-	910,707
Credit card facilities	10,726	-	-	10,726

2026	0-1 year $	1-5 year $	Over 5 years $	Total $
Financial Liabilities				
Payables excluding credit cards	2,050,506	-	-	2,050,506
Credit card facilities	482	-	-	482

Credit Risk

Credit risk is the risk that the counterparty will not fulfil its obligations under the terms of a financial instrument and will cause financial loss to IGC. IGC has exposure to credit risk on all financial assets recognised on the statement of financial position.

IGC's management considers that all material financial assets are of good credit quality noting:

- In respect of cash and cash equivalents, credit risk is considered negligible since the funds are held in a cash account at an Approved Deposit-taking Institution (ADI) under the Queensland state banking arrangement. The ADI has a long-term credit rating of AA (Fitch).
- In respect of receivables, material amounts receivable are with a reputable counterparty.

	Notes	2026 $	2025 $
10. Contributed Equity			
Issued and Paid-Up Capital			
10 ordinary shares fully paid		10	10
11. Reconciliation of Cash Flows from Operating Activities			
Surplus		**2,625,977**	**1,327,365**
Change in Operating Assets and Liabilities			
Decrease/(Increase) in receivables		181,534	(275,000)
(Increase) in other current assets		(138,588)	(139,408)
Increase in payables		1,091,534	1,026,665
Increase in employee benefits		196,900	639,006
Net Cashflows from Operating Activities		**3,957,357**	**2,578,628**

12. Commitments

Operational commitments contracted for at balance date but not recognised as a liability:

Within one year	6,661,496	-
One to five years	2,211,131	-
Later than five years	-	-

Amounts are shown inclusive of GST. IGC did not have any capital commitments at balance date.

13. Contingencies

IGC is not aware of any contingent liabilities or contingent assets as at the date of this report.

	Notes	2026 $	2025 $
14. Related Party Disclosures			
Ultimate controlling entity			
The Council of the City of Gold Coast (Council) is the ultimate controlling entity.			
Transactions with ultimate controlling entity			
The following transactions occurred with Council:			
Grant revenue	2	17,848,994	6,363,636
Other revenue	2	2,500,000	-
Other recoveries	2	88,331	250,000
Purchases		1,275,799	924,096
Accounts receivable (ex GST)	5	51,500	250,000
Other amounts receivable		36,831	-
Amounts payable to Council		111,359	404,742

Council maintains and manages most insurance policies as required by the entity including Directors and Officers, Public Liability and Workers Compensation.

Transactions with controlled entities

The following transactions occurred with another controlled entity of the Council:

Other expenses	30,702	10,000
Other recoveries	90,000	-

Key management personnel compensation

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of IGC, being members of the Board and the Chief Executive Officer.

Directors and CEO		
Short-term employee benefits	1,069,161	685,626
Post employment benefits	97,829	784
Long-term employee benefits	3,471	111,973
Termination benefits	392,750	-
	1,563,211	**798,383**

Other related party transactions

Other related parties include the close family members of key management personnel and any entities controlled or jointly controlled by key management personnel or their close family members.

Details of transactions between IGC and other related parties are disclosed below:

2025					
Nature of transaction	**Nature of relationship**	**Amount of transactions**	**Outstanding balance at year end**	**Commitments at year end**	**Terms and conditions**
Reimbursement of work-related costs	Entity controlled by a key management personnel	$300	-	-	Normal Commercial Terms

2026					
Nature of transaction	**Nature of relationship**	**Amount of transactions**	**Outstanding balance at year end**	**Commitments at year end**	**Terms and conditions**
Reimbursement of work-related costs	Entity controlled by a key management personnel	$3,003	-	-	Normal Commercial Terms

	Notes	2026 $	2025 $
15. Remuneration of Auditors			
Auditor General of Queensland			
Audit of the financial statements		14,582	-

16. Economic Dependency

The continuation of IGC is dependent on the ongoing financial commitment from the Council of the City of Gold Coast. Council approved funding of $17,729,000 for the 2026-27 financial year.

17. Events after the Reporting Period

Following a resolution by the Board of Directors, IGC announced a new organisational structure. This restructure was not announced to the wider organisation, including those impacted, until 21 July 2026. As the restructure was announced and undertaken after the balance date, no provision has been recognised as at 30 June 2026. Associated costs will be recognised in the 2026–27 financial year. Accordingly, this represents a material non-adjusting event under AASB 110 Events after the Reporting Period.

INVEST GOLDCOAST.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2026

Invest Gold Coast Pty Ltd
ABN: 89 677 970 204

In accordance with a resolution of the Directors, the Directors declare that:

(a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and

(ii) giving a true and fair view of Invest Gold Coast Pty Ltd's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) There are reasonable grounds to believe that Invest Gold Coast Pty Ltd will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board

The Hon William Hodgman AC
Chairman

Date 25 AUGUST 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Invest Gold Coast Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Invest Gold Coast Pty Ltd.

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

In my opinion, the financial report:

a) gives a true and fair view of the group's financial position as at 30 June 2026, and its financial performance for the year then ended; and

b) complies with 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 group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 am also independent of the parent and group in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of my auditor's report.

26 August 2026

Sri Narasimhan
as delegate of the Auditor-General

Queensland Audit Office
Brisbane



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