

As part of TasPorts' ongoing review of reporting processes and engagement with the Department of Treasury and Finance, it was identified that several Statement of Corporate Intent performance measures were not included in the 2024-25 Annual Report.

The below is an addendum to provide the full set of results for the 2024-25 year. This update forms part of our commitment to continuous improvement in governance, transparency, and compliance with reporting requirements.

Statement of Corporate Intent

Financial performance as at June 2025

FINANCIAL RETURNS TO GOVERNMENT	FULL YEAR ACTUAL	FULL YEAR BUDGET	COMMENT
Dividends paid (\$m)	10.1	10.1	Dividends paid were in line with budget.
Guarantee fees paid (\$m)	1.1	1.1	Guarantee fees paid were in line with budget.
Tax equivalent paid (\$m)	11.0	7.3	Higher tax payments due to higher than budgeted operating profit before tax resulting in higher monthly instalment payments, and unbudgeted FY2024 balancing payment.
Payroll tax paid (\$m)	3.3	3.3	Payroll tax payments in line with budget.
TOTAL	25.5	21.8	

The above returns are on a cash basis.

FINANCIAL TARGETS	FULL YEAR ACTUAL	FULL YEAR BUDGET	COMMENT
Operating profit before interest, tax and depreciation (\$m)	48.3	45.7	Higher operating profit was driven by increased revenue from rental income, particularly in casual storage and leased premises revenue, fee income and interest received on term deposits.
Operating profit after tax (\$m)	12.0	11.1	Higher operating profit after tax was due to higher than budgeted revenue.
Capital expenditure (\$m)	39.7	132.0	Lower capital expenditure due to continued realignment of the QuayLink Project program of works.
Asset maintenance (\$m)	14.1	14.5	Materially in line with full year budget.
Return on assets (%)	2.0%	1.6%	Higher return on assets was driven by higher than budgeted operating profit after tax and lower capital expenditure than budgeted.
Gearing ratio (%)	27.1%	42.2%	The lower ratio was due to lower than budgeted debt drawn down attributable to the realignment of the QuayLink Project program of works.
Operating costs to revenue %	70.4%	70.9%	Materially in line with full year budget.

INFRASTRUCTURE	FULL YEAR ACTUAL	FULL YEAR BUDGET	COMMENT
Devonport East (Project QuayLink) (% complete)	43%	80%	Project delayed due to delays in the commencement of tenant works.
Port of Hobart Macquarie Wharf Redevelopment (%)	2%	20%	Measure is dependent on business case and commercial arrangements being secured. Project initiation documentation has been completed, including the reference design. Three proponents selected to develop detailed designs, with the design evaluation and final contractor selection to occur before the end of the calendar year.
BCET Life Extension Program	11%	50%	On-Hold pending scope and timing review
Bell Bay Ship Loader Replacement	2%	50%	Project is entering procurement phase following completion of governance and shareholder approval processes.

NON-FINANCIAL TARGETS	FULL YEAR ACTUAL	FULL YEAR BUDGET	COMMENT
Reportable environmental incidents	-	<4	No reportable environmental incidents.
Lost time injury frequency rate	6	<2	There were three lost time injuries reported during FY2025.
Total recordable injury frequency rate	13	<5	New incident management and investigation processes have been implemented to improve this rate.
Positive workplace culture (%) (measured biennially)	59%	n/a	The culture target has historically been measured using the Organisational Culture Inventory (OCI), which was not scheduled for FY2025. In its absence, the June 2025 Staff Pulse Survey engagement score has been used as a proxy indicator of workforce sentiment, recording 59%. Since last reported in FY2021, engagement scores have been: <ul style="list-style-type: none"> FY2022 No surveys undertaken FY2023 38% FY2024 41%
L&D investment per employee (\$000s)	1.7	3.9	L&D activities being reviewed for increased uptake in FY2026.
Suppliers paid within 14 days (%)	86%	> 95%	System interruptions resulted in payment delays. TasPorts is currently undertaking a Finance modernisation project that will replace the current system and automate multi-touch, manual processes.

BUSINESS CASE COMPLETION	FULL YEAR ACTUAL	FULL YEAR BUDGET	COMMENT
Burnie Gateway (%)	>90%	100%	The Burnie Gateway vision will be delivered through the Burnie Maximisation Plan, as a staged investment strategy aligned with future commercial triggers. It is currently in a review and finalisation phase, with a final report due in coming months. Once finalised and approved, it will be communicated with Government and stakeholders.
Port of Bell Bay Renewables Hub (%)	100%	100%	The BRET Planning and Development - Selection Phase Report was completed in April 2025. The Report identified several commercial opportunities which are currently being assessed and pursued as part of the next stage of the multi-stage project.

The above analysis excludes the financial effects of Bass Island Line and Southern Export Terminals.