



TasPorts

**ANNUAL REPORT
2024-25**



Port of Burnie

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TasPorts acknowledges the Traditional Owners and Custodians of Lutruwita (Tasmania), the Palawa, who have cared for the land, skies and waters for tens of thousands of years. We honour their enduring connection to country, particularly the coastal regions and waterways that hold deep cultural, spiritual and historical significance.

We acknowledge the Aboriginal people who continue to care for this country today.

We pay our respect to their Elders, past and present.

Vision

To build connections locally for Tasmania to thrive globally.

Mission

To lead safe and sustainable port operations today and into the future.



Strategic Priorities



DELIVERING FOR OUR CUSTOMERS

We are focused on solutions and services to best fit our customers.

- Ensuring safe passage for vessels
- Facilitating trade movement
- Engaging with customers
- Operating Devonport Airport
- Operating Bass Island Line



INVESTING IN OUR FUTURE

To bring our organisation together we're committed to a sustainable business that puts safety first.

- Promoting safety, wellbeing & risk awareness
- Enhancing people, culture & capability
- Enabling and supporting communities
- Advancing digital infrastructure & technology
- Planning for sustainability & environment

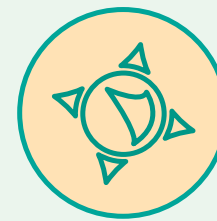


UNLOCKING TASMANIA'S POTENTIAL

By delivering freight and infrastructure solutions, we are optimising statewide opportunity.

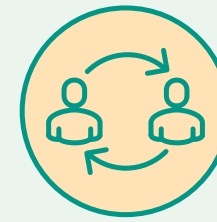
- Strengthening asset management maturity
- Enhancing project delivery capability
- Enhancing port infrastructure
- Advancing strategic projects
- Capturing emerging growth opportunities

Values



PROUD

Proud to play our part, we follow through with courage and conviction.



CARE

To show care, we actively engage and listen.



TOGETHER

We don't go it alone, because we're better together.



SHARE

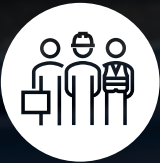
Information empowers, so we share it generously.



TRUST

We trust our people and processes, to deliver with integrity.

Snapshot FY2025



Directly employs
338
people, and supports approx.
8,000 jobs statewide.



\$11.9m
consolidated net profit.

Top three commodities



2.80m
woodchips.



2.24m
general cargo (consumer goods).



1.24m
cement.



354,000
cruise passengers and crew.



14.3m
tonnes transited.



135,855
air passengers through
Devonport Airport.



2,510
vessel visits.



3,552
commercial flights (DPO).



131
cruise visits.



30+
community and industry events
hosted annually across TasPorts'
managed venues.



\$600k+
in community support provided.



4,750
school lunches provided at
East Devonport Primary School.



About TasPorts

About TasPorts

Tasmanian Ports Corporation Pty Ltd (TasPorts) plays a critical role in enabling Tasmania’s economic prosperity. As an island state, Tasmania’s trade is heavily dependent on seaborne transport, with the vast majority of freight by volume moving through ports managed by TasPorts. Our network of 11 seaports supports essential supply chains and connects Tasmanian industries and communities with domestic and international markets. In addition, TasPorts operates Devonport Airport, which plays an important role in supporting passenger access to North-West Tasmania. By ensuring safe, efficient, reliable and sustainable transport links, TasPorts helps maintain the state’s economic resilience and competitiveness.

TasPorts is a State-owned company established pursuant to the *Tasmanian Ports Corporation Act 2005* (the Act) and is incorporated under the *Corporations Act 2001*.

We are 100 per cent owned by the Tasmanian Government on behalf of Tasmanians. The Shareholder Ministers are the Minister for Infrastructure and the Minister responsible for administering the *Government Business Enterprise Act 1995* (the Treasurer).

TasPorts’ Act states our principal objectives are to:

- facilitate trade for the benefit of Tasmania; and
- operate its activities in accordance with sound commercial practice.

Roles and responsibilities

As the owner and operator of Tasmania’s multi-port network, TasPorts provides essential marine, landside and logistics services, supporting key Tasmanian industries including tourism, agriculture, mining, infrastructure and forestry.

TasPorts’ roles and responsibilities include:

- **Port management and operations:** Overseeing Tasmania’s multi-port system, ensuring seamless connectivity for domestic and international trade, including slipway, refuelling and floating plant facilities, as well as community waterfront assets in Hobart and Stanley, and on King and Flinders islands.
- **Marine services:** Providing pilotage, towage, Vessel Traffic Services (VTS), hydrographic survey, navigational aids and emergency marine response to facilitate the safe movement of vessels.
- **Infrastructure and asset management:** Investing in and maintaining critical port infrastructure to support industry needs and future growth.
- **Trade and industry development:** Partnering with customers and stakeholders to enhance freight logistics, cruise tourism and to support emerging sectors such as offshore renewable energy.
- **Innovation and efficiency:** Leveraging modern technology and sustainable practices to enhance port performance and support Tasmania’s clean energy transition, with environmental stewardship delivered as a natural outcome of these efforts.

- **Airport management and operations:** As the owner and operator of the Devonport Airport, TasPorts plays a key role in facilitating air passenger and freight connections to and from the North-West Coast region, including airport security management.
- **Regulatory:** Under a Deed of Agreement with Marine and Safety Tasmania (MAST) and the Crown, TasPorts performs specific functions within Tasmania’s primary and secondary port areas.
- **King Island freight services:** TasPorts supports freight services to King Island through its wholly owned subsidiary, Bass Island Line Pty Ltd, which provides a regular, safe and dedicated shipping service.
- **Enabling trade in forestry products:** TasPorts manages the Burnie Chip Export Terminal (BCET) and is also a partner in Southern Export Terminals Pty Ltd, a joint venture with Qube Ports that manages bulk forestry log storage and exports from the Port of Hobart.

TasPorts is committed to connecting people, products and solutions, to drive sustainable growth and deliver value to Tasmania’s communities, industries and economy.



Port of Bell Bay

From the Chair



TasPorts is proudly Tasmanian.

We are 100 per cent owned by the Tasmanian Government working for, and on behalf of, Tasmanians.

Our principal objectives are to facilitate trade for the benefit of the state, and to operate our activities in accordance with sound commercial practice.

Our people are committed to our objectives and to providing efficient and effective services for the benefit of all Tasmanians, and the Board are proud of their dedication to this task.

We know that in recent times the company has weathered a period of enormous activity, and that this activity has brought with it some challenging, if not difficult, times. As such we recognise the impact it's had on our people, our brand and also our relationships. One of the priorities as a new Board is to support our people, and to steer the company forward for the continued benefits of customers, suppliers, stakeholders, and the community and indeed for the wider Tasmanian economy.

It is a pivotal time for positive change.

I am excited to be leading a newly constituted board with six of seven directors having been appointed between December 2024 and May 2025. The Board is playing a vital role in developing and driving strategic direction, guiding management and reinforcing the criticality of clear goals and good corporate culture.

Looking forward, the Board is focusing on improvement across all areas – people, culture, communications, customer and supplier relationships, risk management, systems, safety, shareholder relations, and ensuring we provide Tasmanians with an efficient and affordable service.

Together with management, the Board is striving to ensure TasPorts sets and delivers to high standards of responsible, accountable decision-making and prudent financial management in accordance with our principal objectives.

We also recognise the benefits of collaboration which is why we're committing to work with other Government Business Enterprises and State-owned companies, for the betterment of the State of Tasmania.

Looking back, it's pleasing to reflect on the performance of the business. We handled over 14 million tonnes of freight in FY2025 – a small increase of 0.7 per cent from the previous year. This growth was driven by steady demand across key sectors, with containerised freight volumes reaching 613,085 TEUs, supporting Tasmania's strong export performance.

The FY2025 financial performance of the company demonstrated resilience, progress and a renewed focus on delivering critical infrastructure and services for Tasmania.

We're working to renegotiate long-term legacy agreements that pre-date TasPorts' era, on much more contemporary terms, and this will create arrangements that are even-handed across all our port customers and yet remain competitive compared to other ports.

We're remaining focused on delivering strategic projects across our multi-port system such as the Bell Bay Ship Loader Replacement, Burnie Berth 4 Remediation, QuayLink in the Port of Devonport and the Macquarie Wharf Redevelopment in the Port of Hobart. Alongside these projects were targeted capital works to improve capacity, safety and operational efficiency, in line with customer needs, such as slipway remediation in the Port of Devonport, wharf remediation at the Port of Bell Bay and roll-on roll-off ramp resurfacing in the Port of Grassy on King Island.

We're committed to delivering a safe and dedicated shipping service between the ports of Devonport and Grassy and facilitating regular commercial flights between Melbourne and Devonport at one of Tasmania's key regional gateways, the Devonport Airport.

We're also continuing to manage a suite of significant assets, in particular extensive land holdings in close proximity to ports. These represent opportunities for further development and economic growth. The Board is working closely with management to explore these possibilities.

Almost 20 years have passed since the merger of the Hobart, Devonport, Burnie and Launceston port authorities that resulted in the formation of TasPorts. Still today, we are managing the degraded assets the company inherited, only now we are developing our asset management maturity, laying the groundwork for enhanced reliability, sustainability and strategic planning.

Our company is well positioned to ensure our multi-port network can thrive for generations to come. This is largely a reflection of our dedicated staff, the commitment of our management team, and our Board forebears for having helped to set the scene for what is yet to come. My thanks to go to recent Interim Chair, Amara Doyle, of whom I would like to make special note.

On behalf of the Board, we look forward with optimism to the new year and to continue working with our people, our customers and stakeholders, our communities and Shareholders for the benefit of all Tasmanians.

Greg McCann

CHAIR

From the CEO



At the heart of TasPorts are our people. The 338 professionals who make up this organisation are the reason we keep Tasmania connected every single day. They bring skill, dedication and pride, united by a commitment to safety and service.

FY2025 has not been without its challenges. TasPorts and our people have operated under significant public scrutiny, and at times we have faced criticism that has been difficult. Yet in the face of this, our people have demonstrated remarkable resilience. They have continued to deliver safe and reliable operations, maintained a positive outlook, and upheld a deep respect for the role TasPorts plays in supporting Tasmania's island economy.

For me, this is the most powerful reflection of the year: the pride and professionalism of our people. It is what makes being CEO of TasPorts a privilege, and it is the foundation on which we will build a stronger future together.

Building strength from within

To set TasPorts up for the future, we need to build a culture that is resilient, inclusive, empowered, accountable and united by a shared purpose. This year we have made deliberate investments in strengthening our workplace, from new policies supporting flexibility and inclusion to broader leadership training programs.

We know there is more to do. Culture is not static; it requires consistent attention and a willingness to adapt. Listening to our people, acting on their feedback, and providing clarity about the direction of the business are all central to this journey. The recent launch of our NextGen Graduate Program, together with the expansion of our education partnerships and scholarship initiatives, demonstrates our commitment to developing talent and fostering pride in the role TasPorts plays for the state.

Our people are the face of TasPorts. Whether on the water, on the wharf, in our airport, or in corporate roles, they are the ones who deliver safe and reliable services every day. Their commitment underpins everything we do, and as CEO, I am determined that we continue to invest in them — not only in their skills, but in their wellbeing, engagement and sense of belonging.

Supporting customers, delivering solutions

TasPorts exists to facilitate trade and enable economic growth. The most important measure of our success is how well we deliver the infrastructure and services our customers need.

This year we managed thousands of vessel arrivals and millions of tonnes of freight: the lifeblood of Tasmania's economy. A strong cruise season, including record Hobart visitation, reinforced the state's reputation as a world-class destination.

Our customers' needs are evolving. Whether it is larger vessels, more efficient freight operations, or emerging industries such as offshore renewables, we are working alongside customers to plan and deliver infrastructure solutions that meet both immediate and long-term demands. Projects such as Hobart's Macquarie Wharf Redevelopment, QuayLink in Devonport, early-stage planning at Bell Bay and Burnie, and continued investment across our regional ports all reflect our determination to align TasPorts' assets with customer requirements and the future growth of trade.

These projects are not delivered in isolation. They are shaped by customers and industry needs. While more remains to be done, feedback shows our engagement is improving and our willingness to work through challenges is valued.

With 11 operational ports and wharves, and average berth utilisation of around 30 per cent, one of our ongoing challenges is to manage and invest in infrastructure where demand is varied and at times uneven. This requires disciplined asset management, careful prioritisation, and close consultation with customers and stakeholders. Our responsibility is to ensure every asset we operate is safe, reliable and strategically positioned to support Tasmania's future. Importantly, we are converging on ISO 55001 certification in asset management, a milestone that will bring our practices in line with international best standards.

The QuayLink program in Devonport has been one of the most significant projects in our history. This year saw TasPorts complete its marine infrastructure package for Berth 3E on time and under budget.

We have continued planning for future growth at Bell Bay and Burnie, with early-stage work on renewable energy infrastructure and terminal expansion opportunities. These projects are designed to align with emerging industry needs, government policy and commercial feasibility. They represent the next chapter in how TasPorts will support Tasmania's role in national and global supply chains.

Our role is not limited to Tasmania. Through Ports Australia, TasPorts contributes to national policy on emissions reduction, port efficiency, security and strategic fleet initiatives, while also learning from and influencing best practice.

Unlocking Tasmania's renewable future

Perhaps the most exciting opportunity ahead lies in Tasmania's role in Australia's energy transition. Ports will be central to unlocking the benefits of renewable energy, from offshore wind to green fuels and the industries that grow around them.

TasPorts has already taken important steps to prepare for this future. In FY2025, we achieved international EcoPorts certification at three of our ports, and completed climate risk assessments across our major sites.

These initiatives position us to play a significant role in enabling Tasmania's contribution to the national renewable transition. By working alongside government, industry and our customers, TasPorts can help unlock new opportunities that will benefit the state for decades to come.

Looking ahead

The year ahead will bring new opportunities to continue our role in facilitating Tasmania's gateway for trade, tourism and energy. It will require us to continue building trust, strengthening our culture, and demonstrating that TasPorts is an organisation capable of meeting both today's demands and tomorrow's possibilities.

I am immensely proud of the dedication shown by our people throughout FY2025. In a year that has brought both progress and challenge, they have remained focused on delivering for our customers and communities. As CEO, I thank them sincerely for their commitment.

TasPorts is more than the sum of its assets. It is the people who manage them, the industries that depend on them, and the communities they serve. By continuing to invest in our culture, strengthen our asset management, and pursue opportunities with discipline and foresight, I am confident TasPorts will deliver lasting value for Tasmania.

Anthony Donald

CEO

Our People

At the heart of TasPorts are our people. From our marine crews to operations teams, airport staff and those in corporate roles, every one of our 338 employees contributes to keeping Tasmania connected. Their expertise, commitment and pride in their work ensures our ports continue to serve industries, communities and the state as a whole.

Much of the work of our people takes place behind the scenes, but it is essential to our island's economy and way of life. We thank each of our employees for their dedication throughout FY2025, and for the values they bring to their work every day — Proud, Care, Together, Share and Trust.

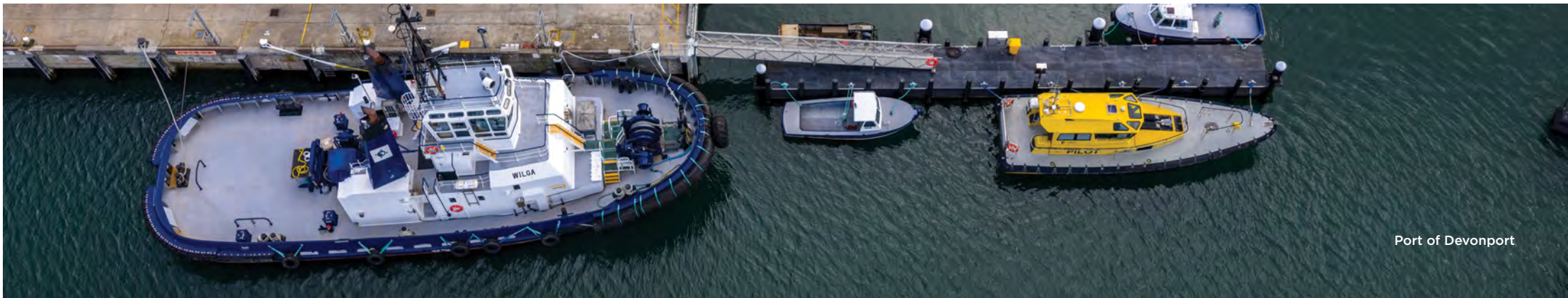


Strategic Priority 1.

Delivering for Our Customers

We're focused on solutions and services to best fit our customers.

In FY2025, TasPorts focused on delivering safe, reliable and efficient services that underpin Tasmania's economy and support our diverse customer base across shipping, trade, tourism and local communities. Our port network facilitated the movement of goods and people, and delivered services essential to Tasmania's island economy, while our operational teams worked around the clock to ensure continuity, safety, and service excellence.



Ensuring safe passage for vessels

Safety is at the core of TasPorts' operations. TasPorts' dedicated Vessel Traffic Services (VTS) and marine teams operate 24/7, ensuring safe passage for visiting vessels. Their specialised services encompass shipping coordination, pilotage, towage and related support.

During FY2025, TasPorts effectively managed 2,510 vessel visits across Tasmania's multi-port network. Vessel numbers remained relatively stable against FY2024 vessel visits of 2,630.

In addition to day-to-day vessel operations, TasPorts continued to fulfil critical regulatory functions under its Deed of Agreement with Marine and Safety Tasmania (MAST), including pilotage services, maintenance of navigation aids, and emergency marine response within Tasmania's port areas.

Throughout FY2025, TasPorts worked closely with MAST, the Crown, and the Environment Protection Authority to uphold the highest standards of maritime safety and environmental protection. This collaboration supported consistent delivery of statutory responsibilities while ensuring operational alignment across government agencies.

During the year, TasPorts also engaged with the Port Services Regulatory Review, led by the Department of State Growth, which is examining the future allocation of port-related regulatory functions in Tasmania. While awaiting formal outcomes from the review, TasPorts remained focused on delivering its regulatory responsibilities with professionalism and transparency, contributing to the safe and efficient operation of the state's multi-port network.

Facilitating trade movement

Tasmania's ports are the backbone of our island economy, handling over 14.3 million tonnes of freight in FY2025 – an increase of 0.7 per cent from the previous year. This growth was driven by steady demand across key sectors.

Key commodity movements for FY2025 included:

- **Containerised freight:** A total of 613,085 TEU were handled across the network in FY2025, representing a three per cent decrease on the previous year. The top-performing categories (accounting for 79 per cent of volumes) included general cargo, empty containers, food, timber products and vegetables.
- **Forestry:** 3.5 million tonnes moved across the ports, with volumes eight per cent higher than FY2024 due to increased log exports. Woodchip exports were marginally above FY2024 export volumes statewide.
- **Industrial and manufacturing:** Over 3.27 million tonnes of industrial and manufacturing products handled including cement.
- **Fuels:** Import volumes of fuel and gas across the ports of Bell Bay, Burnie, Devonport and Hobart were 0.86 million tonnes, down five per cent on the prior year.
- **Mining:** 0.49 million tonnes of bulk minerals shipped, down 19 per cent on FY2024 as a result of global market pressures and slag stockpile project completion.

The Port of Burnie maintained its position as Tasmania's busiest port by tonnage, handling 34 per cent of total trade, while the ports of Devonport and Bell Bay remained critical gateways for containerised freight and bulk commodities. The Port of Hobart continued to play a pivotal role in supporting Antarctic operations, forestry, fuels, and maritime tourism, including serving as a key destination for major cruise lines.

The 2024-25 cruise season was Tasmania's second largest on record, with 131 visits across Hobart, Burnie and regional ports. The Port of Hobart recorded its strongest season to date, welcoming 87 cruise ship calls. While statewide visitation reflected a nine per cent decrease compared to FY2024 – influenced by itinerary changes, global fleet repositioning and geopolitical factors – regional ports continued to play a key role, accounting for one-third of total visits, including 14 at the Port of Burnie and 17 at Port Arthur.

Engaging with customers

In FY2025, TasPorts continued to engage with a broad range of customers and industry stakeholders across its port network. While the year highlighted areas where relationships could be improved, TasPorts maintained and strengthened engagement with port users, regional industries and freight operators.

Engagement highlights during the year included the following:

- Port User Forums were held across major ports, enabling customers to share feedback, receive updates on operations and projects, and contribute to shaping service delivery.
- The Industry Engagement Program was further embedded, with focused consultation sessions held with representatives from key sectors and industry groups, including forestry, agriculture and mining. As part of this engagement, TasPorts developed a sponsorship program aimed at fostering future and emerging talent across the industries connected to our port operations.
- Distribution of the Quarterly Trade Reports was expanded, providing customers with valuable insights into market trends and port performance.
- Follow-up engagement sessions with participants of the Customer Engagement Survey ensured feedback was acted upon, helping to identify service improvement opportunities.

TasPorts remains dedicated to listening to our customers, enhancing the experience of port users, and providing the critical infrastructure and services Tasmania's industries rely on.



Operating Devonport Airport

The Devonport Airport is a key Tasmanian regional gateway and facilitates regular commercial flights between Melbourne and Devonport. The airport also supports air freight operations to King Island and Moorabbin, aircraft maintenance operations for fixed and rotary-wing aircraft, flight training and a small number of privately owned fixed and rotary-wing aircraft.

The Devonport Airport Masterplan continues to deliver the planning and delivery of critical infrastructure and associated civil works aligned with commercial opportunities and agreements.

During FY2025 several projects were progressed to improve safety, security and sustainability at the Devonport Airport. Works included:

- rejuvenation of the Passenger Terminal to improve visual amenity, passenger comfort and to support the tourism sector;
- improvements to the Operations Area to enhance operational efficiency and contingency;
- investment in new fuel facilities for light aircraft;
- Civil Aviation Safety Authority-aligned security upgrades including additional CCTV, automated and reinforced vehicle gates and alarm and response systems; and
- aerodrome improvements including emergency access road upgrades, electrical upgrades, and removal of obsolete assets.

Key statistics	FY2025	FY2024
Commercial flights	3,552	3,758
Commercial passengers	135,855	121,880
Ambulance/ Police air landings	92	109
Freight landings	391	504

Operating Bass Island Line

Bass Island Line Pty Ltd (BIL), a wholly owned subsidiary of TasPorts, provides a vital regular freight link between the ports of Devonport and Grassy on King Island. Operating on a weekly schedule, the service supports the movement of goods, livestock and agricultural freight, and plays an essential role in underpinning the King Island economy and community.

Throughout FY2025, TasPorts continued to support the delivery of safe, reliable operations on the BIL service. In response to seasonal conditions and changing freight demands, two additional government-underwritten sailings were provided to assist with livestock evacuation and fodder transport following the severe drought experienced on King Island in 2024. TasPorts remains committed to responding flexibly to community needs where required.

BIL commenced a tender process during the year to renew its ship management services, with a focus on long-term service continuity, crew safety and cost

efficiency. At the same time, TasPorts supported the Tasmanian Government’s review into the adequacy of the Port of Grassy. The review, which is considering the needs of users and the condition of infrastructure, is expected in FY2026. TasPorts will consider the recommendations of the review in full.

In FY2025, BIL reported an underlying net loss of \$0.76m million, (\$0.57 million loss in FY2024). The result was impacted by several external and operational factors, including a temporary suspension of the John Duigan service in August 2024 due to a bollard safety issue at the Port of Grassy. This required an unplanned charter arrangement to maintain continuity. In addition, freight volumes declined materially during the year, with reduced cargo demand from King Island’s major industries resulting in a 16.8 per cent reduction in tonnage to FY2024.

BIL implemented a revised crewing model to improve safety and operational stability. The new model, supported by a renegotiated Enterprise Agreement, addressed key risks such as crew fatigue and high turnover, and contributed to increased vessel management costs during the reporting period.

Since transitioning to a transhipment model in 2022, BIL has moved freight between King Island and Melbourne via SeaRoad’s Devonport service. While BIL initially subsidised this model to support customers, that support has been gradually reduced to ensure equitable pricing for all customers.

Snapshot	FY2025	FY2024
Sailings*	124	148
Tonnage (tonnes)	68,681	82,547
Containerised freight (TEU)	5,597	6,768

* reduction in sailings due to decreased demand on the island.



QuayLink, Port of Devonport

Strategic Priority 2.

Investing in Our Future



To bring our organisation together, we’re committed to a sustainable business that puts safety first. In FY2025, TasPorts made important progress strengthening the foundations for a sustainable and future-ready organisation. Our efforts have focused on reinforcing safety systems and processes, improving the diversity and capability of our people, supporting community partnerships, enhancing technology and embedding environmental sustainability principles across all areas of operation.

Promoting safety, wellbeing and risk awareness

TasPorts delivered a range of improvements to safety systems and processes, with a focus on psychosocial wellbeing and incident learning. Key initiatives included:

- we currently have 49 employees trained and accredited as Mental Health First Aid Officers across the business, providing peer-based support and early intervention capabilities;
- expanding the Employee Assistance Program to include onsite counselling at high-demand sites; and
- statewide training in incident investigation and analysis, using tools such as 5WHY and the DMAIC (a structured root cause analysis method: Define, Measure, Analyse, Improve, Control) framework to improve root cause analysis and support risk reduction.

To reinforce understanding of work health and safety obligations across the business, more than 800 training completions were recorded during the year, reflecting staff participation in multiple training programs. These included mandatory modules on general work health and safety and psychosocial hazards, face-to-face workshops, incident response training, and targeted sessions on work health and safety responsibilities for Officers and Persons Conducting a Business or Undertaking.

This uplift in capability was supported by the Safety team and reflects TasPorts’ commitment to building a proactive safety culture, one where all employees are equipped to identify, respond to and learn from risks across diverse operational environments. Our injury frequency rates continue to improve.

Enhancing people, culture and capability

In FY2025, TasPorts delivered targeted initiatives to embed supportive and inclusive work practices across the organisation and strengthen leadership capability. Staff engagement and cultural uplift remains a priority focus and the business continued to invest in systems and programs to support workforce development whilst maintaining stable retention rates.

Creating a supportive and inclusive workplace

During the year, we delivered a suite of initiatives aligned to our Diversity and Inclusion Plan, including:

- the introduction of 15 weeks of paid parental leave to provide care for a child, aligned with modern workplace standards;
- delivery of enterprise-wide training on diversity, inclusion and unconscious bias;
- establishment of a Diversity and Inclusion Working Group to support the local application of inclusive practice across business areas;

- delivery of two Cultural Immersion Days for new employees, designed to support onboarding, connection and understanding of the organisation’s values and operations;
- obtained Work180 accreditation and partnered with Work180 consultants to act on initiatives to increase the gender diversity at TasPorts;
- increased attendance at Women in Leadership seminars and events that support the professional and personal development of women at TasPorts;
- working towards updating the TasPorts leave guidelines to provide for more progressive leave entitlements across the organisation;
- currently conducting a facilities audit (gender and accessibility); and
- working towards Breastfeeding Friendly Workplace accreditation.

TasPorts remains committed to increase the number of women in its workforce. We acknowledge the lower than desired gender diversity particularly in our

Building the workforce of tomorrow

With regard to building the workforce of tomorrow, TasPorts launched its inaugural NextGen Graduate Program in August 2024, offering two-year structured placements across the Marine, Commercial and Trade, and Corporate Services divisions. With our first three graduates joining the intake in February 2025, the program is designed to attract emerging talent and build the future capability required to support the next generation of professionals. It forms a key component of TasPorts’ workforce planning and capability strategy and TasPorts has committed to expanding this program to provide meaningful opportunities for graduates in Tasmania.



operational front line, which is reflective of the maritime industry as a whole. However, we are committed to finding innovative solutions, by introducing recruitment initiatives designed to increase the gender diversity within the Marine Operations and Landside Operations team over the next three years.

TasPorts also commenced a more detailed analysis of gender pay equity in FY2025, working with external consultants to guide our long-term response to gender pay gap anomalies. This builds on preliminary reporting undertaken in FY2024 and forms part of TasPorts’ broader commitment to workplace fairness and transparency.

Building capability and supporting leaders

Capability building remained a priority, particularly for frontline and emerging leaders. 156 employees participated in key programs including:

- Certificate IV in Leadership and Management;
- Authentic Leadership and Emotional Intelligence training;
- TasPorts’ ‘Leading In’ development program for operational leaders;
- Disc Profiling to enhance team communication and collaboration through behavioural profiling;

- Lean Leadership Training focused on improving safety, productivity, and reducing waste. Several participants progressed to further study in Certificate IV – Competitive Systems & Practices;
- Coxswain Licensing;
- AIMS training increasing emergency response readiness with ~60 employees now trained; and
- high-risk licensing to boost workforce capability and availability for safe execution of high-risk tasks.

TasPorts workforce gender diversity snapshot

	 Female	 Male	 Total
Full-time	55	220	275
Part-time	16	15	31
Casual	1	31	32
TOTAL	72	266	338

Marine	5	108	113
Operations	3	77	80
Professional	34	51	85
Support	30	30	60



East Devonport Primary School



Port of Devonport



Port Tower Hobart during Dark Mofo

Enabling and supporting communities

TasPorts recognises the role it plays in Tasmanian communities, particularly among those located near its ports and airport operations. In FY2025, the organisation continued to deliver partnerships, programs and events that supported social inclusion, education and cultural connection across the state.

Supporting our communities

-  12 active community partnerships
-  \$100,000 in community grants awarded to 26 organisations
-  33 community events hosted or supported.

Partnering with purpose

Throughout the year, TasPorts maintained 12 longstanding community partnerships aligned to its values and operational footprint. These included continued support for East Devonport Primary School, Mission to Seafarers in Hobart, Burnie and Bell Bay, and direct assistance to establish a new facility in Devonport. Partnerships with Surf Life Saving Tasmania, as well as local clubs in Devonport and Burnie, supported the shared objective of improving water safety awareness and community preparedness.

TasPorts continued to support Tasmania's maritime heritage and inclusive access to waterways through carefully considered partnerships with community and cultural organisations. This included facilitating berthing arrangements for historically significant vessels such as *Westward* (operated by the Maritime Museum of Tasmania), *Matilda* (City of Hobart), and the *May Queen* (May Queen Trust), helping to preserve these icons as visible and accessible parts of Hobart's working port. TasPorts also provided dedicated berthing for two vessels operated by Sailability Tasmania, a not-for-profit organisation that promotes safe and inclusive sailing experiences for people of all abilities. In addition, a major five-year partnership was established with the Maritime Museum of Tasmania to deliver the Port City Exhibition, a new gallery space celebrating 200 years of the Port of Hobart and its role in shaping the city's identity and economic development.

TasPorts also provided financial and in-kind support to organisations that play a vital role in the health, sustainability and visibility of Tasmania's marine and seafood sectors, including Seafood Industry Tasmania, the Derwent Estuary Program, and the Tamar Estuary and Esk Rivers (TEER) Program. These partnerships reflect TasPorts' commitment to contributing to evidence-based stewardship of Tasmania's marine environments and supporting key industry sectors.

Supporting grassroots initiatives and local outcomes

Through its Community Grant Program, TasPorts awarded almost \$100,000 in financial support to 26 community organisations, alongside \$20,000 of in-kind contributions. These grants supported a diverse range of initiatives, from health and wellbeing programs to educational activities and environmental projects.

The organisation also continued to invest in Tasmania's future workforce through the Charles Black Memorial Scholarship with the Australian Maritime College, and through sponsorship of industry events including the Tasmanian Export Awards, Work and Training Awards, Australian Antarctic Research Conference, and Ports Australia Biennial Conference.

TasPorts hosted or supported 33 events across its venues in FY2025, including major public activations such as the Rolex Sydney Hobart Yacht Race, Taste of Summer, Dark Mofo, and the Australian Wooden Boat Festival. These events provided opportunities to showcase port precincts as places of cultural significance and community gathering.

Enabling education and wellbeing in local schools

For almost five years, TasPorts has worked in partnership with East Devonport Primary School to deliver excursions, learning opportunities and wellbeing support for students.

In FY2025, TasPorts expanded its commitment to the school by funding a portion of the school's lunch program, complementing support from the Department for Education, Children and Young People and food charity Loaves and Fishes. This support now ensures all students receive a free healthy lunchtime meal five days a week. Not only has this program delivered meaningful social outcomes, but also improved the retention rate among students.

Advancing digital infrastructure and technology

TasPorts progressed the second phase of its Digital Strategy during FY2025, delivering critical upgrades to core business systems, improving network resilience, and advancing planning for future enterprise capability.

Enabling integration through core system upgrades

The organisation commenced development of modern Finance, Human Resources, and Asset Management systems to replace legacy tools and streamline business processes. These upgrades will enable greater accuracy, transparency and compliance across functions, and support more consistent reporting at both operational and executive levels.

In parallel, the early rollout of a new Ports Management Solution commenced, providing a pathway to unify operational data and enable more dynamic and network-wide visibility of port activity. The system will enhance scheduling, capacity planning and customer service as it is progressively embedded.

Building resilience and security

TasPorts also improved its digital infrastructure to support operational continuity. A mobile backup network was deployed to reduce the risk of connectivity outages across remote or weather-impacted locations, and cybersecurity measures were strengthened to safeguard core systems from disruption or data loss.

Work commenced on a multi-site network upgrade that will enhance communication and data transfer across TasPorts’ statewide operations. Once delivered, the project will improve network speed and reliability, support remote access in high-activity precincts, and enable greater adoption of emerging technologies such as automation and remote monitoring tools.

Planning for sustainability and environment

FY2025 marked the completion of TasPorts’ three-year Sustainability Strategy and Framework (2023-2025). During this final year, TasPorts continued to strengthen its environmental performance and climate resilience while laying the foundation for future sustainability reporting and low-emissions planning.

Sustainability Materiality Assessment and 2026-2028 Sustainability Strategy

During FY2025, a comprehensive sustainability materiality assessment was undertaken, mapping the organisation’s activities. This work included 128 stakeholders engaged across 10 segments to identify relevant and significant Environmental Social and Governance (ESG) issues and opportunities. These priority areas are being used to guide the development of TasPorts’ renewed Sustainability Framework, strategy and associated targets.

Strengthening environmental management and compliance

TasPorts achieved EcoPorts certification for Bell Bay, Burnie and Hobart during the year, confirming alignment with international standards for port environmental management. In addition, Environmental Management Plans (EMPs) were completed for Devonport Airport, Flinders Island and Port of Grassy, supporting site-specific environmental controls, compliance obligations and stakeholder expectations.

Environmental guidelines were also updated for abrasive blasting practices and commercial leasing arrangements, providing improved guidance to customers, tenants and contractors and helping to ensure consistent environmental practices across TasPorts-managed sites.

Supporting climate resilience and decarbonisation planning

TasPorts delivered third-pass climate risk workshops for Hobart and Bell Bay in FY2025, completing climate-related (physical and transitional) risk assessments for all four major ports. This structured approach has assisted in further identifying local vulnerabilities and embedding resilience into infrastructure and operational decision-making.

At the same time, the organisation commenced internal scoping of future emissions reduction priorities and began development of planning tools to incorporate carbon impacts into long-term investment decisions. These early efforts are intended to support TasPorts’ work towards a net zero emissions target.

In support of this work, an Electric Vehicle Working Group was established across key business areas to support transition planning and staff engagement around low-emissions transport options.

In partnership with the University of Tasmania, TasPorts supported two postgraduate research projects – one focused on eco-engineering seawall structures to support marine biodiversity, and the other on recycling and re-use solutions for wind turbine blades as part of a circular economy. Both projects contribute to broader environmental knowledge relevant to Tasmania’s port infrastructure and the renewable energy transition.

TasPorts supported community-led environmental initiatives at a local level, including participation in Clean Up Australia Day and tree planting programs at Devonport Airport and Bell Bay.

Enhancing biodiversity and marine protection

TasPorts’ commitment to marine biosecurity was formally recognised in FY2025 when it received the Biosecurity Tasmania Industry Award for its marine pest management training program, incorporating invasive marine species training for slip operations.

This work, spearheaded by TasPorts’ Environment and Sustainability team, has implemented innovative strategies, including tailored educational materials and regular inspections, to mitigate biosecurity risks.

Through this work, TasPorts has actively increased awareness among its people and port users about the potentially harmful marine pests that are either already widespread or are at risk of entering and becoming established in Tasmania’s unique marine environment.



Port of Bell Bay



Port of Hobart

Strategic Priority 3.

Unlocking Tasmania's Potential

By delivering freight and infrastructure solutions, we are optimising statewide opportunity.

TasPorts’ focus on positioning Tasmania for future economic and trade opportunities continued in FY2025 through targeted investment, infrastructure planning, and strong stakeholder collaboration. With the vast majority of the state’s trade transiting through a port, TasPorts plays a critical role in future-proofing infrastructure to meet long-term demand, support growing industries and maintain supply chain resilience.

Strengthening asset management maturity

TasPorts advanced its asset management maturity in FY2025, laying the groundwork for enhanced reliability, sustainability and strategic planning. TasPorts began the journey towards ISO 55001 certification, a globally recognised standard that will reinforce TasPorts’ ability to manage assets throughout their lifecycle and optimise capital investment. This strategic decision underscores TasPorts’ commitment to enhancing the efficiency, reliability and sustainability of its asset base. Aligning with ISO 55001 processes will ensure the strategic and sustainable management of the asset lifecycle, building on the significant work already undertaken.

Detailed asset condition assessments were undertaken across priority sites, including marine infrastructure at the ports of Burnie, Devonport and Hobart, and buildings at Bell Bay. These assessments, supported by technology such as aerial drones, remotely operated underwater vehicles, and 3D photogrammetry asset models have informed the development of digital Asset Management Plans (AMPs).

To further improve visibility and decision-making, TasPorts completed rollout of a Geographic Information System that integrates asset data into business-as-usual operations. Maritime and property infrastructure, including piles, wharves, pavements and buildings, have been successfully incorporated into the system.

TasPorts also completed the design of a replacement Asset Management Information System during FY2025, with the new system scheduled for implementation in FY2026. Forming part of this process, the asset hierarchy for over 50,000 components and the preventative maintenance program have been consolidated and standardised. Significant outcomes from the new system include the standardisation of processes, reporting, and adherence to risk and compliance requirements.

These initiatives reflect TasPorts’ holistic approach to asset management, leveraging technology and strategic planning to ensure the sustainability and efficiency of our operations. We remain committed to continuous improvement and innovation in managing our asset base.

Enhancing project delivery capability

TasPorts has a strong history of delivering complex infrastructure projects across its multi-port network. In FY2025, the organisation strengthened this capability by establishing a dedicated Project Management Office (PMO) to further support the delivery of its growing capital program.

The creation of the PMO reflects TasPorts’ commitment to continual improvement in project governance, planning and execution. Operating as a central coordination function, the PMO is focused on embedding consistent project management disciplines across the organisation, improving visibility of risk, and enhancing whole-of-business alignment on major infrastructure delivery.

Enhancing port infrastructure

Throughout the year, TasPorts progressed works across its statewide network to improve capacity, safety and operational efficiency. These projects have been guided by customer needs, risk-based prioritisation and TasPorts’ long-term planning frameworks.





Advancing strategic projects

TasPorts continued to progress several major capital projects to ensure Tasmania’s port system remains capable of supporting long-term trade, tourism and economic growth.

Port of Devonport | QuayLink

FY2025 marked a major milestone in the QuayLink Project, with TasPorts completing its defined scope of marine infrastructure works at the Spirit of Tasmania’s new Berth 3E on time and under budget. This work forms part of a broader redevelopment of the Port of Devonport to support the introduction of larger vessels and expanded terminal operations.

Delivered through a series of interconnected work packages, the QuayLink Project involves TasPorts and its exclusive port customers, TT-Line and SeaRoad. TasPorts’ capital investment in the program totals \$241 million — the organisation’s largest single infrastructure investment to date.

This program has attracted significant public and political attention, highlighting the complexity of major infrastructure projects with multiple delivery partners. Throughout the year, TasPorts worked to coordinate delivery schedules, manage shared operational interfaces, and support service continuity at a critical trade and passenger gateway.

The experience has reinforced to TasPorts the importance of clarity in scope, transparent stakeholder engagement, and effective coordination in delivering port infrastructure that supports Tasmania’s long-term economic needs. We remain committed to applying these lessons as we continue to invest in the state’s transport future.

Port of Hobart | Macquarie Wharf Redevelopment

TasPorts progressed key planning milestones for the Macquarie Wharf Redevelopment, a multi-stage project to modernise Hobart’s working port and position it as a leading gateway for Antarctic science, trade and tourism.

In October 2024, the Australian Government announced \$188 million in funding to support construction and ongoing operation of Macquarie Wharf 6, with TasPorts leading the project delivery on behalf of the State Government. In response, TasPorts initiated a national Expression of Interest (EOI) process to select a design and construction partner. The EOI process attracted strong industry interest, with shortlisting underway at the end of the reporting period.

Future stages of the redevelopment, including Macquarie Wharves 4 and 5, will be delivered in a phased approach to ensure business continuity and manage complex marine construction in a live port environment.

Port of Bell Bay | Ship Loader Replacement

TasPorts continued to progress planning and procurement for the replacement of the woodchip ship loader at Bell Bay. This investment will deliver significant operational and safety improvements.

In FY2025, TasPorts finalised a functional specification and commercial engagement strategy, following extensive consultation with customers and industry stakeholders, and released a Request for Tender to Market. The new infrastructure will incorporate advanced safety systems and improved energy efficiency, with a design life of up to 30 years.

This investment facilitates the international export of woodchips through Bell Bay.

Port of Devonport | Dredge Program

TasPorts advanced its Long-Term Dredge Management Strategy at Devonport, essential to maintaining navigable depths within the Mersey River and enabling the safe passage of large commercial vessels.

Work progressed on the preparation of a 10-year Sea Dumping Permit application, including ongoing technical studies and engagement with the Commonwealth Department of Climate Change, Energy, the Environment and Water. As part of this process, TasPorts established a Technical Advisory Consultative Committee (TACC) to guide engagement and technical input into the environmental approvals process.

Maintenance dredging at Devonport is essential for port safety and efficiency. The long-term port strategy ensures TasPorts can meet its environmental obligations while delivering a reliable and fit-for-purpose shipping channel for the state.

Capturing emerging growth opportunities

In parallel with the delivery of committed capital projects, TasPorts continued to explore early-stage infrastructure concepts aligned with Tasmania's long-term economic and trade development. These initiatives remain in the pre-investment or feasibility stage and are focused on building commercial understanding, stakeholder alignment and technical readiness before advancing to development.

Each reflects TasPorts' role in enabling future industry growth, responding to evolving customer needs, and supporting federal and state government priorities, particularly in the areas of renewable energy, export logistics and regional capability.

Port of Bell Bay | Bass Strait Renewable Energy Terminal

TasPorts progressed early planning for a renewable energy infrastructure hub at the Port of Bell Bay, supporting Tasmania's position as a national leader in clean energy innovation. In December 2024, the Bass Strait Renewable Energy Terminal Vision was launched, outlining a conceptual framework for port infrastructure that could support offshore wind developments in the Bass Strait and other offshore zones in the south eastern Australian region.

This concept reflects TasPorts' commitment to supporting the Tasmanian Government's 200 per cent renewable energy target and ensuring ports are ready to meet the infrastructure needs of emerging energy markets. Further development of the concept will align with commercial demand and funding decisions from offshore wind proponents, ensuring a measured and scalable approach to delivery.

Port of Burnie | Burnie Gateway

At the Port of Burnie, TasPorts continued to assess long-term infrastructure needs to support the growth of Tasmania's mineral export sector and general cargo trade. This work included commercial assessments, site condition reviews, and strategic engagement with industry partners.

During FY2025, TasPorts completed a review of port development options, market demand, and previous consultancy reports, resulting in the development of the Burnie Gateway Vision summary and the Burnie Maximisation Strategy paper. These documents are now under review and will inform the next phase of planning for future investment.

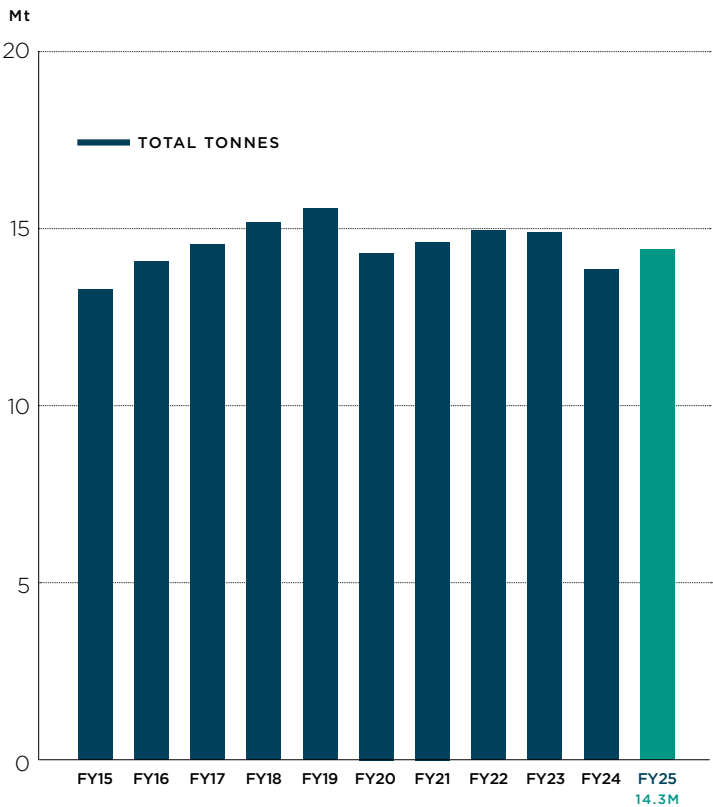
The Burnie Gateway concept outlines a staged and commercially responsive approach to infrastructure development, designed to enhance capacity while preserving operational flexibility and financial sustainability. This proactive planning work ensures TasPorts is well positioned to respond to market opportunities as they evolve.



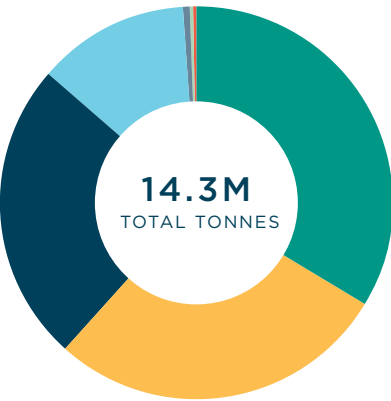
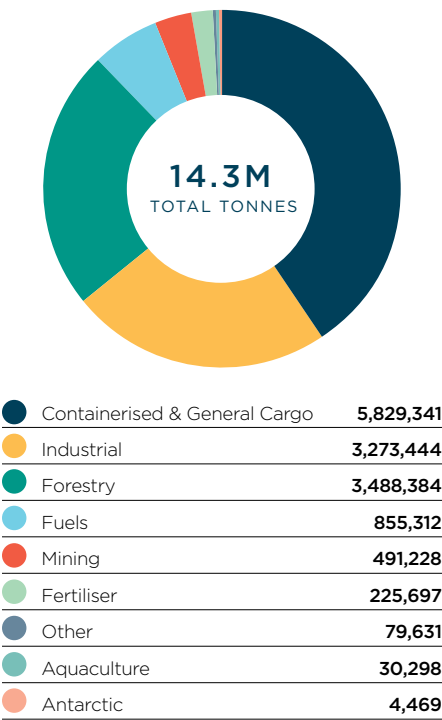
Artist's impression of Bass Strait Renewable Energy Terminal.

Volumes and Trade Statistics

Total freight volumes 2015 - 2025

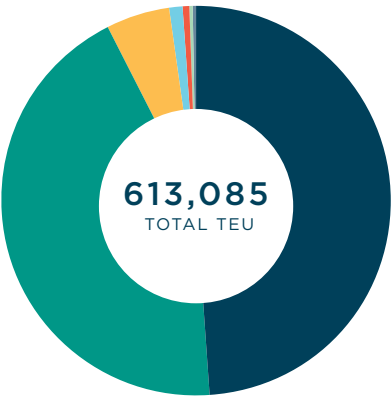


Total tonnage by customer segment FY2025



Total tonnage by port FY2025

	TONNES	MARKET SHARE
Port of Burnie	4,828,613	33.8%
Port of Devonport	4,000,991	28.0%
Port of Bell Bay	3,558,641	24.9%
Port of Hobart	1,746,079	12.2%
King Island	83,520	0.6%
Flinders Island	42,944	0.3%
Port of Stanley	17,015	0.1%



Total TEU by port FY2025

	TEU	MARKET SHARE
Port of Devonport	299,599	48.9%
Port of Burnie	265,371	43.3%
Port of Bell Bay	34,394	5.6%
King Island	7,955	1.3%
Port of Hobart	3,035	0.5%
Port of Stanley	2,006	0.3%
Flinders Island	724	0.1%

Trade Snapshot

Port of Bell Bay

KEY COMMODITIES: FORESTRY FUELS GENERAL CARGO MINERALS

VESSEL VISITS: 256

TOTAL TONNAGE: 3,558,641	TOTAL TEU: 34,394
BY IMPORT: 1,072,060	BY IMPORT: 17,352
BY EXPORT: 2,486,581	BY EXPORT: 17,042

Port of Burnie

KEY COMMODITIES: FORESTRY FUELS GENERAL CARGO MINERALS

VESSEL VISITS: 439

TOTAL TONNAGE: 4,828,613	TOTAL TEU: 265,371
BY IMPORT: 1,476,771	BY IMPORT: 134,889
BY EXPORT: 3,351,842	BY EXPORT: 130,483

Port of Devonport

KEY COMMODITIES: FUELS GENERAL CARGO INDUSTRIAL BULK PASSENGERS

VESSEL VISITS: 938

TOTAL TONNAGE: 4,000,991	TOTAL TEU: 299,599
BY IMPORT: 1,645,869	BY IMPORT: 149,887
BY EXPORT: 2,355,123	BY EXPORT: 149,713

Port of Hobart

KEY COMMODITIES: FUELS ANTARCTIC INDUSTRIAL BULK PASSENGERS

VESSEL VISITS: 384

TOTAL TONNAGE: 1,746,079	TOTAL TEU: 3,035
BY IMPORT: 1,001,001	BY IMPORT: 1,497
BY EXPORT: 745,077	BY EXPORT: 1,538

Flinders Island

KEY COMMODITIES: FUELS GENERAL CARGO

VESSEL VISITS: 190

TOTAL TONNAGE: 42,944	TOTAL TEU: 724
BY IMPORT: 27,289	BY IMPORT: 401
BY EXPORT: 15,655	BY EXPORT: 323

King Island

KEY COMMODITIES: FUELS GENERAL CARGO

VESSEL VISITS: 156

TOTAL TONNAGE: 83,520	TOTAL TEU: 7,955
BY IMPORT: 41,923	BY IMPORT: 4,020
BY EXPORT: 41,597	BY EXPORT: 3,935

Port of Stanley

KEY COMMODITIES: GENERAL CARGO

VESSEL VISITS: 56

TOTAL TONNAGE: 17,015	TOTAL TEU: 2,006
BY IMPORT: 11,678	BY IMPORT: 1,003
BY EXPORT: 5,338	BY EXPORT: 1,003

Vessel Visits FY2025

131

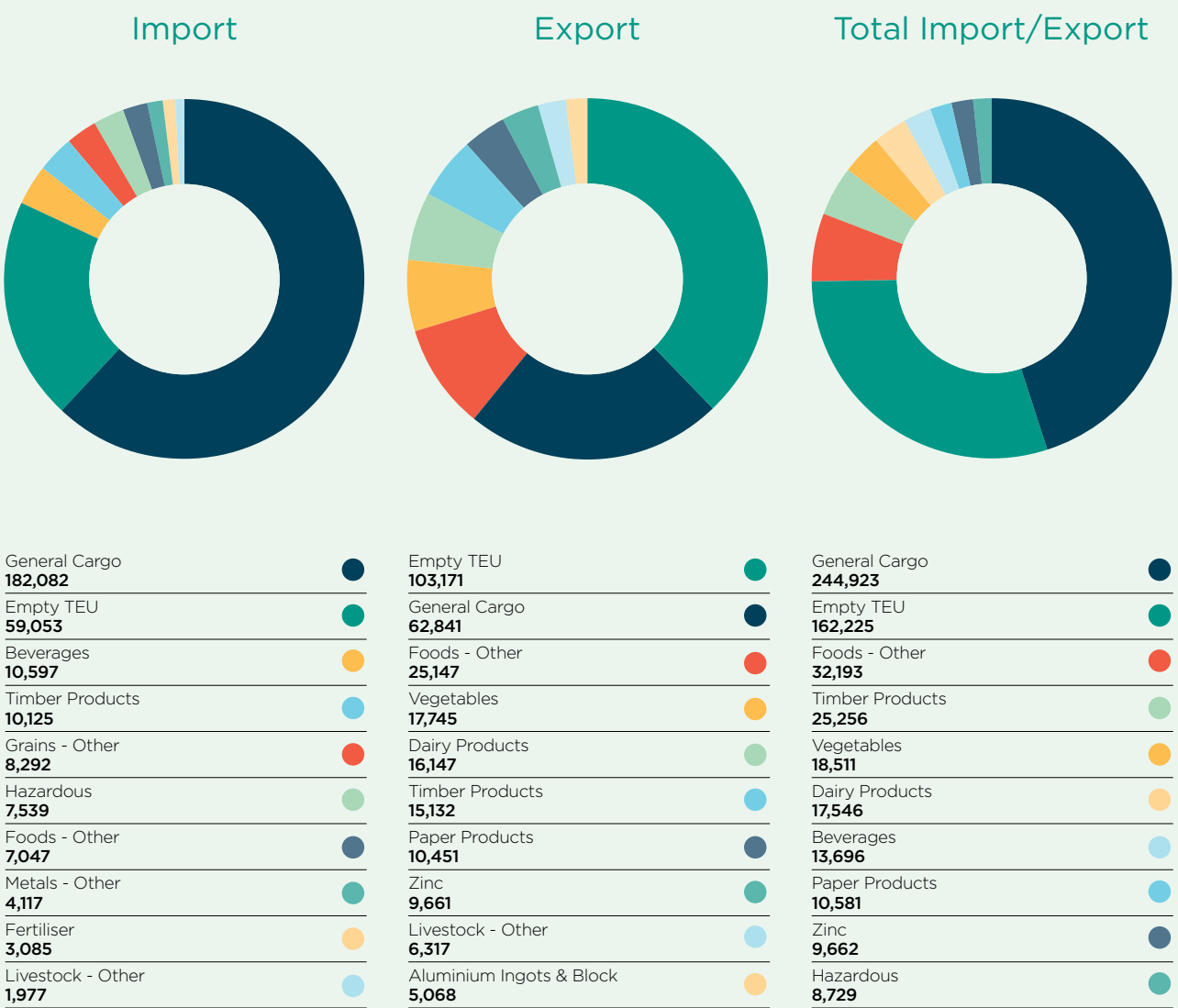
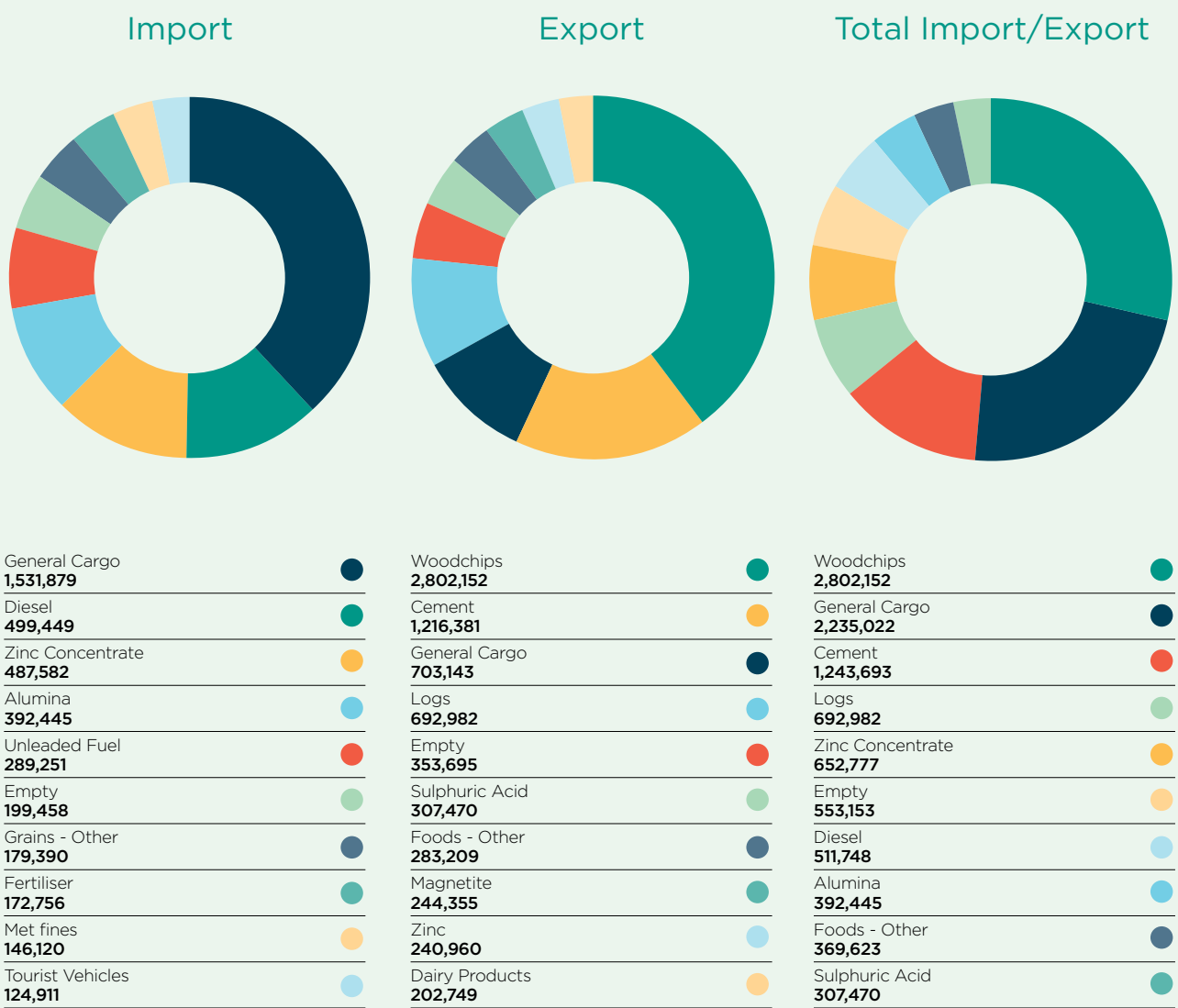
Cruise Visits

2,510

Total Visits

Top 10 commodities by tonnage FY2025

Top 10 commodities by TEU FY2025



Tasmania-wide freight statistics

YEAR	TONNES						TEU			VESSEL VISITS
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	
FY11	5,074,191	5.2%	8,463,833	-1.6%	13,538,024	0.8%	233,113	230,233	463,346	1,973
FY12	4,729,623	-6.8%	6,556,943	-22.5%	11,286,566	-16.6%	229,681	227,144	456,825	1,770
FY13	4,862,850	2.8%	6,439,284	-1.8%	11,302,134	0.1%	230,879	228,474	459,353	1,794
FY14	4,980,686	2.4%	7,589,447	17.9%	12,570,134	11.2%	226,828	224,476	451,304	1,774
FY15	5,127,520	3.0%	7,635,799	0.6%	12,763,319	1.5%	232,513	229,051	461,565	1,844
FY16	5,364,702	4.6%	8,385,800	9.8%	13,750,502	7.7%	236,215	232,392	468,607	1,915
FY17	5,094,675	-5.0%	9,157,651	9.2%	14,252,327	3.6%	239,765	235,398	475,163	2,071
FY18	5,637,839	10.7%	9,587,558	4.7%	15,225,397	6.8%	267,429	262,838	530,268	2,215
FY19	5,752,328	2.0%	9,809,918	2.3%	15,562,246	2.2%	272,547	263,736	536,283	2,182
FY20	5,136,805	-10.7%	8,948,633	-8.8%	14,085,438	-9.5%	276,922	275,190	552,112	2,115
FY21	5,423,814	5.6%	9,088,976	1.6%	14,512,790	3.0%	301,536	293,044	594,581	2,302
FY22	5,717,992	5.4%	9,199,599	1.2%	14,917,591	2.8%	309,282	297,923	607,205	2,550
FY23	5,568,680	-2.6%	8,944,741	-2.8%	14,513,421	-2.7%	310,274	301,627	611,901	2,626
FY24	5,324,436	-4.4%	8,860,900	-0.9%	14,185,336	-2.3%	320,186	312,991	633,177	2,630
FY25	5,276,590	-0.9%	9,001,213	1.6%	14,277,803	0.7%	309,048	304,036	613,085	2,510

Port of Burnie

YEAR	TONNES						TEU			VESSEL VISITS
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	
FY11	1,161,080	-9.3%	2,819,162	-0.1%	3,980,242	-3.0%	115,142	116,473	231,615	457
FY12	1,238,958	6.7%	2,505,391	-11.1%	3,744,349	-5.9%	121,776	120,508	242,284	440
FY13	1,264,739	2.1%	2,371,866	-5.3%	3,636,605	-2.9%	126,986	126,847	253,833	452
FY14	1,299,671	2.8%	2,751,950	16.0%	4,051,621	11.4%	121,205	120,931	242,136	435
FY15	1,356,681	4.4%	2,900,399	5.4%	4,257,080	5.1%	119,946	119,308	239,254	423
FY16	1,436,622	5.9%	3,466,489	19.5%	4,903,111	15.2%	124,435	123,601	248,036	428
FY17	1,303,653	-9.3%	4,028,166	16.2%	5,331,819	8.7%	120,936	120,430	241,366	443
FY18	1,380,828	5.9%	4,062,579	0.9%	5,443,407	2.1%	121,202	119,283	240,485	470
FY19	1,335,008	-3.3%	3,933,761	-3.2%	5,268,769	-3.2%	117,175	112,740	229,915	483
FY20	1,364,646	2.2%	3,710,417	-5.7%	5,075,063	-3.7%	119,648	118,394	238,042	487
FY21	1,541,209	12.9%	3,632,420	-2.1%	5,173,630	1.9%	136,791	130,635	267,426	431
FY22	1,641,817	6.5%	3,663,917	0.9%	5,305,734	2.6%	137,926	129,553	267,479	467
FY23	1,578,347	-3.9%	3,534,596	-3.5%	5,112,944	-3.6%	142,108	135,184	277,292	470
FY24	1,537,548	-2.6%	3,462,781	-2.0%	5,000,329	-2.2%	138,137	132,899	271,037	463
FY25	1,476,771	-4.0%	3,351,842	-3.2%	4,828,613	-3.4%	134,889	130,483	265,371	439

Port of Bell Bay

YEAR	TONNES						TEU			VESSEL VISITS
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	
FY11	1,519,945	20.4%	2,514,306	-0.3%	4,034,251	6.6%	24,689	23,001	47,690	377
FY12	1,160,359	-23.7%	1,172,498	-53.4%	2,332,857	-42.2%	2,412	3,473	5,885	207
FY13	1,226,603	5.7%	1,190,124	1.5%	2,416,727	3.6%	849	434	1,283	171
FY14	1,310,605	6.9%	1,920,509	61.4%	3,231,114	33.7%	1,643	1,899	3,542	170
FY15	1,339,906	2.2%	1,907,453	-0.7%	3,247,358	0.5%	3,115	3,015	6,130	174
FY16	1,368,210	2.1%	2,101,772	10.2%	3,469,983	6.9%	6,439	6,758	13,197	220
FY17	1,387,383	1.4%	2,221,682	5.7%	3,609,065	4.0%	7,888	7,544	15,432	278
FY18	1,583,323	14.1%	2,515,114	13.2%	4,098,437	13.6%	11,984	11,970	23,954	274
FY19	1,651,419	4.3%	2,611,357	3.8%	4,262,776	4.0%	14,181	12,736	26,917	222
FY20	1,045,316	-36.7%	2,182,501	-16.4%	3,227,816	-24.3%	12,797	13,577	26,374	198
FY21	1,150,756	10.1%	2,440,540	11.8%	3,591,296	11.3%	10,114	10,185	20,299	206
FY22	1,313,581	14.2%	2,428,099	-0.5%	3,741,680	4.2%	9,827	9,483	19,310	242
FY23	1,256,544	-4.3%	2,298,031	-5.4%	3,554,575	-5.0%	9,074	8,764	17,838	233
FY24	1,022,705	-18.6%	2,316,281	0.8%	3,338,986	-6.1%	13,654	13,743	27,397	248
FY25	1,072,060	4.8%	2,486,581	7.4%	3,558,641	6.6%	17,352	17,042	34,394	256

Port of Devonport

YEAR	TONNES						TEU			VESSEL VISITS
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	
FY11	1,645,869	-3.3%	2,355,123	1.28%	4,000,991	-0.6%	149,887	149,713	299,599	938
FY12	1,385,711	2.7%	1,971,614	6.4%	3,357,326	4.8%	101,341	99,353	200,695	829
FY13	1,344,913	-2.9%	2,109,886	7.0%	3,454,799	2.9%	98,883	97,244	196,127	826
FY14	1,413,393	5.1%	2,136,787	1.3%	3,550,181	2.8%	100,616	98,529	199,146	827
FY15	1,458,430	3.2%	2,181,075	2.1%	3,639,505	2.5%	105,074	102,814	207,888	845
FY16	1,462,018	0.3%	2,088,754	-4.2%	3,550,772	-2.4%	100,839	97,802	198,641	872
FY17	1,492,196	2.1%	2,252,860	7.9%	3,745,055	5.5%	106,742	102,361	209,103	939
FY18	1,670,513	12%	2,239,784	-0.6%	3,910,297	4.4%	126,373	123,886	250,258	978
FY19	1,706,462	2.2%	2,304,618	2.9%	4,011,080	2.6%	137,207	133,447	270,654	950
FY20	1,708,056	0.1%	2,179,367	-5.4%	3,887,423	-3.1%	139,174	137,940	277,114	899
FY21	1,731,022	1.3%	2,176,067	-0.2%	3,907,089	0.5%	147,487	145,095	292,582	867
FY22	1,645,915	-4.9%	2,223,273	2.2%	3,869,188	-1.0%	153,856	151,008	304,865	867
FY23	1,689,636	2.7%	2,277,231	2.4%	3,966,867	2.5%	151,495	150,078	301,573	966
FY24	1,701,582	0.7%	2,325,471	1.3%	4,027,053	1.5%	159,996	157,764	317,760	975
FY25	1,645,869	-3.3%	2,355,123	1.3%	4,000,991	-0.6%	149,887	149,713	299,599	938

Port of Hobart

YEAR	TONNES						TEU			VESSEL VISITS
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	
FY11	1,043,514	13.4%	1,276,986	-5.5%	2,320,500	2.2%	0	1	1	283
FY12	910,069	-12.8%	870,332	-31.8%	1,780,401	-23.3%	0	0	0	248
FY13	995,750	9.4%	719,163	-17.4%	1,714,913	-3.7%	0	0	0	253
FY14	927,585	-6.9%	744,917	3.6%	1,672,503	-2.5%	0	0	0	224
FY15	937,410	1.1%	606,200	-18.6%	1,543,610	-7.7%	26	12	38	256
FY16	1,062,411	13.3%	696,176	14.8%	1,758,588	13.9%	297	229	526	270
FY17	876,314	-17.5%	613,821	-11.8%	1,490,135	-15.3%	1,033	844	1,877	262
FY18	963,061	9.9%	734,708	19.7%	1,697,768	13.9%	4,228	4,114	8,341	291
FY19	1,017,479	5.7%	925,329	25.9%	1,942,808	14.4%	251	1,174	1,425	349
FY20	976,905	-4%	806,462	-12.8%	1,783,367	-8.2%	208	259	467	321
FY21	910,812	-6.8%	767,426	-4.8%	1,678,239	-5.9%	363	348	711	287
FY22	1,024,304	12.5%	731,899	-4.6%	1,756,203	4.6%	1,273	1,567	2,840	268
FY23	957,645	-6.5%	765,775	4.6%	1,723,420	-1.9%	1,336	1,526	2,862	373
FY24	974,287	1.7%	674,285	-11.9%	1,648,572	-4.3%	1,455	1,730	3,185	359
FY25	1,001,001	2.7%	745,077	10.5%	1,746,079	5.9%	1,497	1,538	3,035	384

Port of Stanley

YEAR	TONNES						TEU			VESSEL VISITS
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	
FY22	20,977	-	12,551	-	33,528	-	1,921	1,993	3,914	120
FY23	13,835	-34.1%	8,937	-28.8%	22,773	-32.1%	1,344	1,331	2,675	99
FY24	15,349	10.9%	9,674	8.2%	25,023	9.9%	1,394	1,492	2,887	82
FY25	11,678	-23.9%	5,338	-44.8%	17,015	-32.0%	1,003	1,003	2,006	56

King Island

YEAR	TONNES						TEU			VESSEL VISITS
	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	
FY12	34,525	-	37,108	-	71,633	-	4,152	3,809	7,961	46
FY13	30,845	-10.7%	48,245	30.0%	79,090	10.4%	4,161	3,949	8,110	92
FY14	29,432	-4.6%	35,283	-26.9%	64,715	-18.2%	3,364	3,116	6,480	118
FY15	35,093	19.2%	40,673	15.3%	75,766	17.1%	4,352	3,903	8,255	146
FY16	35,440	0.1%	32,608	-19.8%	68,049	-10.2%	4,205	4,002	8,207	125
FY17	35,129	-0.9%	41,123	26.1%	76,253	12.1%	3,166	4,219	7,385	149
FY18	40,114	14.2%	35,374	-14.0%	75,489	-1.0%	3,643	3,586	7,229	202
FY19	41,960	4.6%	34,852	-1.5%	76,812	1.8%	3,733	3,639	7,372	178
FY20	41,882	-0.2%	69,886	100.5%	111,768	45.5%	5,096	5,020	10,116	210
FY21	38,990	-6.9%	43,353	-38.0%	82,344	-26.3%	4,054	4,056	8,110	229
FY22	39,878	2.3%	122,737	183.1%	162,615	97.5%	4,091	3,966	8,057	318
FY23	45,403	13.9%	44,764	-63.5%	90,167	-44.6%	4,601	4,497	9,097	197
FY24	48,450	6.7%	55,600	24.2%	104,050	15.4%	5,143	5,017	10,160	190
FY25	41,923	-13.5%	41,597	-25.2%	83,520	-19.7%	4,020	3,935	7,955	156



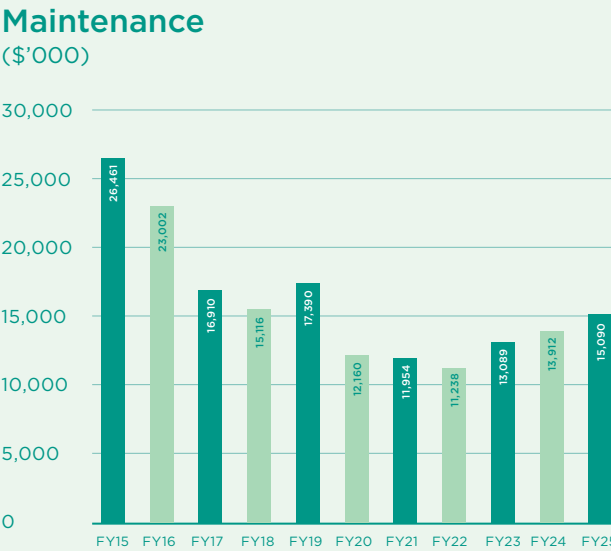
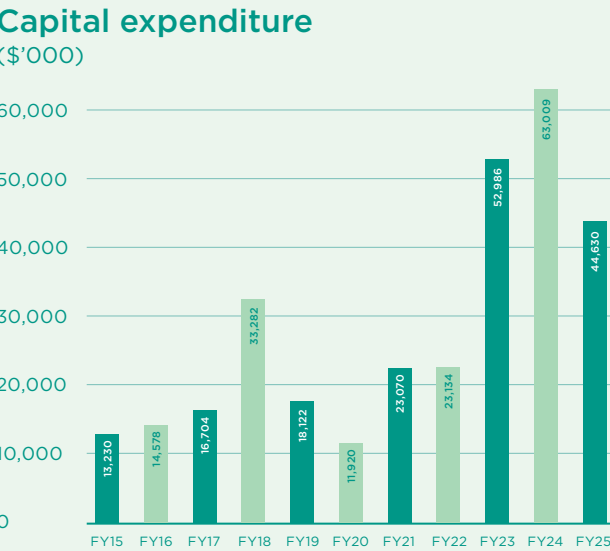
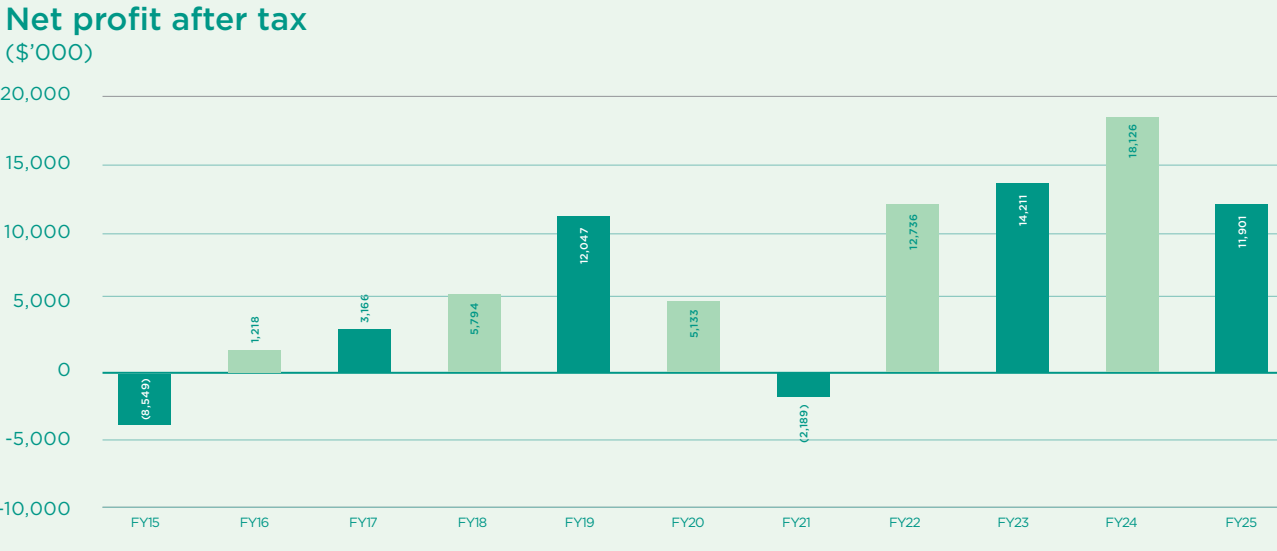
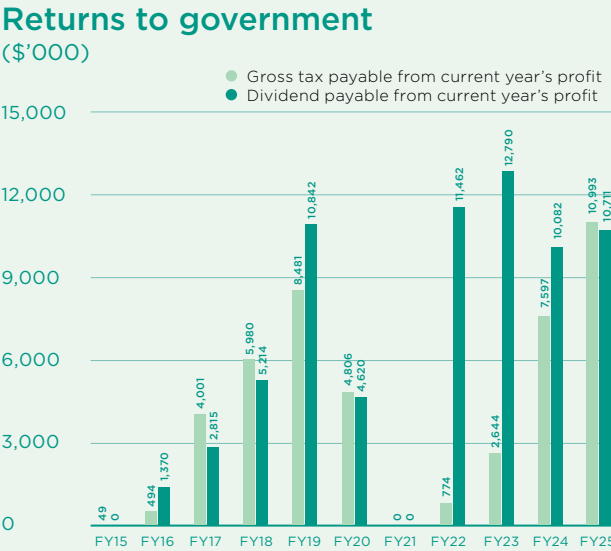
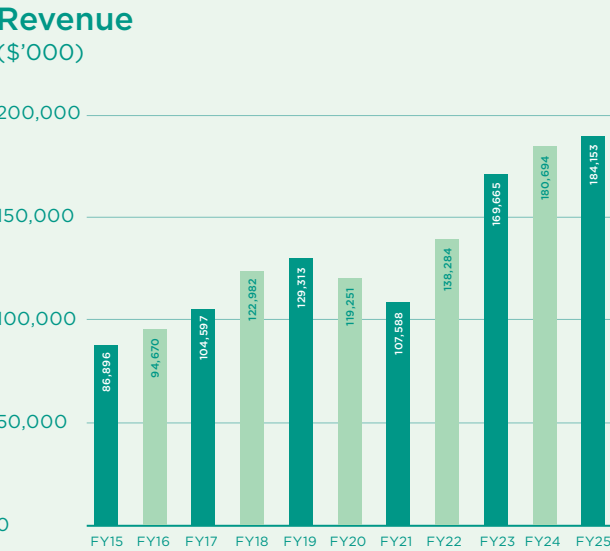
Port of Bell Bay



Port of Burnie

Financial Statistics

Financial Statistics (Economic Entity)



Governance and Leadership

Port of Lady Barron

TasPorts has two Shareholder Members, the Portfolio Minister, being the Minister for Infrastructure, and the Treasurer.

TasPorts operates under a Corporate Governance System consistent with ASX’s key principles and recommendations of Corporate Governance, published by ASX Corporate Governance Council, and the Tasmanian Government’s Government Business Governance Framework.

The Company is managed by a Shareholder-appointed Board of Directors, all of whom are independent non-executive. The Board provides overall strategic direction to TasPorts. The current Board will follow the established process of reviewing its own performance after each 12-month period.

Board of Directors

Greg McCann Chair

Greg McCann was appointed as Chair of the TasPorts Board on 20 May 2025.

Greg brings over 24 years of financial consulting experience as a partner with Deloitte Touche Tohmatsu and extensive experience working with boards and senior executives. He is currently the Executive Chair of the Executor Group of Companies, a software and consulting services provider in the Asia-Pacific region. He is also Chair of ASX-listed TPC Consolidated Limited, an Australian-based electricity and gas retailer.

His board roles have included Chair of ASX and NASDAQ listed companies and a decade on the board of law firm Lander & Rogers. Greg also served as Chair of NBN Tasmania as well as director of the Tasmanian Development Board for seven years.

He holds a Bachelor of Business (Accounting) and is a Fellow of the Institute of Chartered Accountants in Australia and the Australian Institute of Company Directors.

Zorana Bull Non-Executive Director

Zorana Bull was appointed to the TasPorts Board in May 2025 and serves as Chair of the Human Resources and Remuneration Committee.

Zorana is an experienced engineer and strategic advisor with a strong track record in transformation, business performance, people and culture, and capital program delivery. She has over 15 years of non-executive director experience across private, government, and not-for-profit sectors.

She is Managing Director of a boutique Australian strategy consultancy and was formerly a global Partner at a \$500M consulting and technology firm. Zorana serves as the Chair of Jet Travel Australia Pty Ltd and SaaS Connection d.o.o. and is a director of HealthShare NSW. Her previous board roles include the Port Authority of NSW, Moorebank Intermodal Company, AirRoad Pty Ltd, and Guide Dogs NSW/ACT.

Zorana holds an engineering degree from Oxford and is a Fellow of the Australian Institute of Company Directors.

Jo-Anne Harrison Non-Executive Director

Jo-Anne Harrison was appointed to the TasPorts Board in October 2022.

With over 25 years’ experience in executive and non-executive roles, Jo-Anne specialises in sustainability, asset management, program management, project delivery, stakeholder engagement and governance.

Jo-Anne serves as a non-executive director at North Sydney Retirement Trust, where she chairs the Asset Management and Development Committee and is a member of the Audit and Risk Committee. Additionally, Jo-Anne chairs the National Standard Advisory Committee for the Department of Agriculture, Fisheries and Forestry and lectures at the Governance Institute of Australia.

Jo-Anne’s professional qualifications include a Master of Management with a major in finance, Chartered Company Secretary, Chartered Corporate Governance Professional and Fellow of the Governance Institute of Australia, the Australian Institute of Company Directors, and the Chartered Governance Institute. She is also currently studying for a Master of Business Law.

Evelyn Horton Non-Executive Director

Evelyn Horton was appointed to the TasPorts Board in May 2025 and serves as chair of the Audit and Risk Management Committee.

Evelyn is a respected company director and superannuation trustee with three decades of executive experience in economic policy, investment banking, and risk management. Her career includes senior roles at the Commonwealth Treasury, Macquarie Bank, BT, Deutsche Bank, and CIBC.

She currently serves on the boards of the Australian Reinsurance Pool Corporation and is Chair of Anglicare Sydney and the Glebe Administration Board. Evelyn is the Commissioner of Superannuation in Tasmania and sole trustee of the Retirement Benefits Fund. She was previously a director of the Tasmanian Public Finance Corporation, the Motor Accidents Insurance Board, MLC Superannuation and Mission Australia.

She holds a Bachelor of Economics from the Australian National University, a Master of Social Sciences in Economics from the National University of Singapore and is a Fellow of the Australian Institute of Company Directors

Chris Leatt-Hayter Non-Executive Director

Chris Leatt-Hayter was appointed to the TasPorts Board in December 2024.

Chris brings nearly three decades of experience in port management, including 13 years as CEO of Fremantle Ports. He has led major commercial, customer-focused, and infrastructure reforms in the ports sector, underpinned by strong policy, planning, and leadership skills.

He previously held roles with the Western Australia Treasury and Department of Transport and served as Deputy Chair of Ports Australia and a member of the Western Australia Freight and Logistics Council. Chris is currently a director of the Motor Industry Foundation of Western Australia.

He holds a Bachelor of Economics from the University of Western Australia and is a graduate member of the Australian Institute of Company Directors.

Wayne Porritt Non-Executive Director

Wayne Porritt was appointed to the TasPorts Board in May 2025.

Wayne is a global risk expert with senior executive and board experience across banking, finance, and commodities sectors. He has held leadership roles at Bank of America and Standard Chartered Bank and has worked extensively throughout Asia, the Middle East, and Africa.

Over the course of his career, he has specialised in risk, corporate credit, global financial restructuring, and insolvency engagements for corporate and

financial institutions. Wayne is a current non-executive board member or council member for organisations including Sun Hung Kai & Co. Limited, Dalton School Hong Kong, Oxfam Hong Kong, the Asia Society Australia, and the Australia China Business Council (NSW Committee). He is a graduate member of the Australian Institute of Company Directors and a member of the Singapore Institute of Directors.

Jules Scarlett Non-Executive Director

Jules Scarlett was appointed to the TasPorts Board in December 2024 and serves as Chair of the Sustainability Committee.

Jules is a senior executive and board director with more than 30 years’ experience across legal, governance, infrastructure, and sustainability leadership. As an ASX20 executive, she led Telstra’s Wholesale Telecommunications Infrastructure Business and later served as the company’s Chief Sustainability Officer, Government and Regional Affairs Executive, and General Counsel Consumer, overseeing initiatives from environment to the ethics of artificial intelligence.

Jules currently chairs Tasmania Legal Aid and is an Independent Director of Surf Life Saving Australia. She has served on the Board and Audit & Risk Committee of the Telecommunications Industry Ombudsman and brings a strong legal, regulatory, and governance background to the Board.

Ciara Turner Intern Director

Ciara Turner was appointed to the TasPorts Board in February 2025 under the Intern Director Program, designed to cultivate the next generation of governance leaders and build a strong pipeline of board-ready talent for Tasmania.

She brings extensive experience in complex infrastructure projects, with a proven track record in strategic planning, execution, and delivering commercial and digital transformation outcomes.

Ciara is a Graduate of the Australian Institute of Company Directors and holds a Master of Business Management (Entrepreneurship) from Edinburgh Napier University, along with a combined Bachelor of Arts and Science from the University of Tasmania.

PAST DIRECTORS

Stephen Bradford Chair (until November 2024)
Non-Executive Director (until October 2024)

Amara Doyle Interim Chair
(November 2024 to May 2025)
Non-Executive Director (until May 2025)

Allison Clark Non-Executive Director
(until December 2024)

Graham Hooper Non-Executive Director
(until December 2024)



Leadership Team

TasPorts' Executive Leadership Team is responsible for delivering the company's strategic direction and managing day-to-day operations.

Anthony Donald Chief Executive Officer

Anthony joined TasPorts in 2016 as Chief Operating Officer and was appointed Chief Executive Officer in June 2019. He is responsible for the overall leadership and strategic direction of the organisation, including oversight of operational performance, policy and culture. Anthony brings deep experience in the maritime, transport and logistics sectors and has led significant reform and infrastructure delivery during his time with TasPorts.

Trent Burke Group Executive Operations (to June 2025)

Trent served as TasPorts' Group Executive Operations from September 2022 to June 2025, responsible for port operations, marine operations, Bass Island Line,

Devonport Airport, and Data and Digital Solutions. With a strong background in heavy industrial operations, asset management and continuous improvement, Trent made a significant contribution to operational leadership and organisational capability during his tenure.

Michel de Vos Group Executive Major Projects, Assets & Technical Services

Michel joined TasPorts in February 2023 and is responsible for strategic asset management, project delivery, engineering, sustainability and environmental compliance. With a background in maritime and port infrastructure, he has delivered complex infrastructure projects across Australia, New Zealand, Asia and India. Michel also serves on the boards of PIANC Australia and New Zealand, and the World Association for Waterborne Transport Infrastructure.

Julie Garth Group Executive People & Culture

Julie joined TasPorts in October 2022 and leads the People and Culture division. She is responsible for the delivery of TasPorts' People and Culture Roadmap, which focuses on enriching organisational culture, developing capability, and planning for future workforce needs. Julie brings extensive experience in strategic and operational human resources roles, with a strong track record of driving employee engagement and organisational transformation.

Phil Hoggett Group Executive Commercial & Trade

Phil has led the Commercial and Trade division since joining TasPorts in February 2019. He is responsible for developing and executing TasPorts' commercial and trade strategy, managing key customer relationships, and supporting trade development across all major industry sectors. Phil brings over two decades of experience in commercial leadership roles, with a strong focus on customer value, stakeholder engagement and business growth.

Angie Somann-Crawford General Counsel & Company Secretary

Angie joined TasPorts in 2016 and serves as General Counsel and Company Secretary. She leads TasPorts' Legal Services, Corporate Governance, and Board Secretariat functions, while also overseeing the Office of the Harbour Master (including Vessel Traffic Services) and Corporate Affairs. Angie is a qualified lawyer with more than 20 years' experience in private practice and executive roles and is a Graduate of the Australian Institute of Company Directors.

Dominic Townsend Chief Financial Officer

Dominic joined TasPorts in October 2024 and leads the Finance and Corporate Services division. He is responsible for financial management, capital planning, funding strategy and commercial assurance. With over 25 years' senior finance experience across capital-intensive industries, Dominic brings a strong focus on strategic business partnering, financial governance and operational performance.

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.

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)	n/a	n/a	
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.

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

Corporate Governance Disclosures

TasPorts complies with the ASX Corporate Governance Council Principles and Recommendations 4th edition dated February 2019. TasPorts fulfils the requirements of all eight principles, noting that principle 7 (Recognise and Manage Risk) is still maturing. The Board has an Audit and Risk Management Committee which has approved a risk management framework. Operational risk registers are in development across the business. The uplift in both operational and strategic risk maturity will be a focus of the Audit and Risk Committee in FY2026. A new position for the Head of Risk has been created, reporting to the Chief Financial Officer, and has been recently filled. This is a crucial role for the organisation as it develops its enterprise-wide risk management framework and systems.

Public Interest Disclosures Act

As required under the *Public Interest Disclosures Act 2002 (Tas)*, TasPorts has developed a system for reporting disclosures of improper conduct, corrupt conduct, or detrimental action by TasPorts, its officers or employees.

The procedures are available at www.tasports.com.au or by contacting the Public Interest Disclosure Officer, TasPorts, GPO Box 202, Hobart, Tasmania 7001.

No reports were made in FY2025 under this regime.

Right to Information Act

TasPorts is committed to complying with the *Right to Information Act 2009 (Tas)*. Details about the Act and the company’s obligations under it are available at www.tasports.com.au or by contacting the Right to Information Officer, TasPorts, GPO Box 202, Hobart, Tasmania, 7001.

During FY2025, seven formal applications for assessed disclosure were received.

Personal Information Protection Act

TasPorts is subject to the *Personal Information Protection Act 2004 (Tas)* which prescribes personal information protection principles for Tasmania.

During FY2025, there were no complaints received under this regime.

Overseas Travel

No overseas travel was undertaken by Directors during the FY2025.

Five overseas trips were undertaken by executive and staff during FY2025 at a value of \$94,203, for the purposes of participating in trade and investment missions led by the Department of State Growth in Argentina, Hong Kong and China; cruise industry development; the pre-charter inspection of tug vessels in Singapore; and to chair The World Association of Waterborne Transport Infrastructure working group in Europe.

Superannuation

TasPorts complied with its obligations under the *Superannuation Guarantee (Administration) Act 1992* (Cth) in respect to TasPorts’ employees who are members of complying superannuation schemes.

Payments Made to Executives

Payments made to senior executives are set out in note 24 in the Financial Statements.

Performance Payments

Performance payments are set out in note 24 in the Financial Statements.

Statement of Compliance

TasPorts complied with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration*.

Modern Slavery Act

TasPorts is committed to complying with the *Modern Slavery Act 2018* (Cth). TasPorts’ Modern Slavery Policy and Supplier Code of Conduct are supported by organisation-wide training, to ensure employees can identify and address any modern slavery risks. TasPorts issued questionnaires to high-risk suppliers to assess their ethical standards and identify any suppliers that require further assessment. It has also established a Modern Slavery Working Group to continually improve TasPorts’ response to modern slavery.

Buy Local and Payment of Accounts Guidelines

Background

The Treasurer has approved the following Guidelines for Tasmanian Government Businesses:

- Buy Local – which encourages purchasing from Tasmanian suppliers and increased disclosures on the use of consultants; and
- Payment of Accounts – which requires implementation of appropriate policies and procedures to ensure that all accounts are paid on time.

Buy Local

A “Tasmanian business” is defined as a business operating in Tasmania, which has a permanent office or presence in Tasmania and employs Tasmanian workers. Purchases from Tasmanian businesses are as follows:

Percentages of purchases from Tasmanian businesses	75%
Value of purchases from Tasmanian businesses	\$109,825,236

- Purchases are defined to include operating expenses (excluding employment expenses, finance expenses and depreciation) together with capital expenditure. The above is for the Economic Entity (TasPorts and Bass Island Line).
- As a standalone entity, TasPorts’ purchases from Tasmanian businesses were 77 per cent. Bass Island Line incurred operating costs with non-Tasmanian businesses as a result of its shipping between King Island and Victoria.

Tasmanian Government Guidelines require Government-owned businesses to:

- implement appropriate policies and procedures to ensure that all accounts are paid on time and, if not, to pay interest on late payments;
- pay invoices of less than \$50,000 within 30 days, or if a shorter term has been agreed, within the shorter term; and
- pay invoices of \$50,000 and above in accordance with the agreed terms and by the due date.

Payment of Account details are as follows:

Average creditor days	9
Number of invoices	17,653
Number of invoices paid within 30 days of the receipt of a compliant invoice	16,650
Total value of invoices	\$188,008,741
Value of invoices paid within 30 days of the receipt of a compliant invoice	\$182,045,009
Number of payments for interest on overdue accounts	1
Interest paid on overdue accounts	\$1,096

TasPorts’ intent is to pay all invoices correctly rendered by suppliers within 14 calendar days of the date of receipt of a correctly rendered invoice.

For FY2025 85 per cent of invoices have been paid within 14 days of the receipt of a compliant invoice.

Consultancies Summary

The guidelines provide the following definitions:

- Contractor – A ‘Contractor’ is an individual or organisation engaged under a contract (other than as an employee) to provide goods and/or services to an entity. A contractor will usually work under the supervision of an entity manager.
- Consultant – A ‘Consultant’ is a particular type of contractor engaged to provide recommendations or specialist or professional advice (or more generally non-manual services) to assist or influence an entity’s decision making.

On occasion consultants will perform services for the economic entity which are not considered to be consulting in nature, and these services have been excluded from the table below.

CONSULTANCY SERVICES ENGAGED BY THE ECOMINIC ENTITY THAT ARE VALUED AT MORE THAN \$50,000 (EX GST) TO 30 JUNE 2025

NAME OF CONSULTANT	LOCATION	DESCRIPTION	CAPITAL EXPENDITURE	OPERATIONAL EXPENDITURE
Acton Advisory Pty Ltd	Victoria	Asset valuation and advisory	\$67,765	
AW Maritime	Victoria	Engineering consultancy and services	\$424,169	
Beca Pty Ltd	Victoria	Engineering consultancy and services	\$1,190,178	\$1,252,615
Black Quay Consulting	Victoria	Strategic Advisory		\$145,920
BridgePro Engineering Pty Ltd	Tasmania	Engineering Services		\$54,950
Burbury Consulting Pty Ltd	Tasmania	Engineering consultancy and services	\$924,492	\$54,172
Colin Burgess Paterson	Tasmania	Consultancy services		\$115,095
CORPCAP PTY LTD	Victoria	Strategic Advisory		\$278,504
Deloitte Access Economics Pty Ltd	New South Wales	Advisory Services		\$117,000
Elgin Associates Pty Ltd	Tasmania	Environmental consultancy services		\$998,586
Ernst & Young	New South Wales	Advisory Services		\$54,150
GHD Pty Ltd	Tasmania	Engineering consultancy and services	\$227,025	\$257,971
Holmes Solutions Limited Partnership	New Zealand	Product R&D and compliance		\$387,444
Intuit Technologies	Tasmania	Technology and business solutions		\$93,024
KPMG	Victoria	Advisory Services		\$114,370
Marine and Safety Tasmania	Tasmania	Marine Pilot Audit		\$96,000
Marine Solutions Tasmania Pty Ltd	Tasmania	Marine environmental monitoring	\$53,407	\$148,837
McGregor and Associates Pty Ltd	Tasmania	Advisory Services		\$241,000
Mercer Consulting (Australia) Pty Ltd	Victoria	Human resources consulting		\$76,380
Peacock Darcey & Anderson P/L	Tasmania	Engineering consultancy and services	\$239,982	\$7,278
Phoenix Resilience	Queensland	Risk and resilience advisory		\$99,397
Pitt & Sherry	Tasmania	Engineering consultancy and services	\$364,830	\$339,072
Project Services & Advisory Group P/L	Victoria	Project management	\$59,200	\$26,000
Quest Worldwide (Asia Pacific) Pty Ltd	New South Wales	Strategic Advisory		\$189,815
RP Infrastructure Pty Ltd	New South Wales	Project management	\$78,030	
Spring Strategy Co	New South Wales	Strategic Advisory		\$331,312
Tasmanian Consulting Service Pty Ltd	Tasmania	Engineering consultancy and services	\$231,980	\$182,913
Veris Australia Pty Ltd	Tasmania	Land surveying	\$157,775	
Wallbridge Gilbert Aztec Vic Pty Ltd	Victoria	Engineering consultancy and services	\$568,147	
WT Partnership (Hobart)	Tasmania	Engineering Services	\$91,884	\$7,950
WTP Australia Pty Ltd	New South Wales	Quantity Surveying		\$59,102
TOTAL			\$4,678,864	\$5,728,857
67 CONSULTANTS – INDIVIDUALLY LESS THAN \$50,000			\$270,210	\$786,755
TOTAL PAYMENT FOR CONSULTANCY SERVICES ENGAGED BY THE ECONOMIC ENTITY			\$4,949,074	\$6,515,612



Port of Bell Bay

Financial Statements

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Directors’ Report

The Directors present their report on the Tasmanian Ports Corporation Pty Ltd (TasPorts) and its controlled entities (‘the Economic Entity’) for the year ended 30 June 2025.

Economic Entity

The companies that comprise the Economic Entity are:

- Bass Island Line Pty Ltd: 100 per cent owned by TasPorts – incorporated in February 2017 to operate shipping services to King Island;
- Southern Export Terminals Pty Ltd: 50 per cent owned by TasPorts and 50 per cent by Qube Ports Pty Ltd – incorporated in December 2016 to operate the forestry export terminal in Hobart;
- King Island Ports Corporation Pty Ltd: 100 per cent owned by TasPorts – non trading; and
- Flinders Island Ports Company Pty Ltd: 100 per cent owned by TasPorts – non trading.

Operating and financial review

TasPorts and its subsidiaries have delivered a net profit after tax for FY2025 of \$11.9 million (FY2024: \$18.1 million).

Consolidated revenue increased \$3.5 million on FY2024 despite lower vessel visitation, with wharfage, tonnage, towage and pilotage revenues all showing year-on-year increases. An increase in the operating cost base is consistent with industry-wide cost escalations in critical infrastructure maintenance and with targeted investment in organisational capability to position the business for significant future capital investment.

During the financial year, TasPorts worked on three significant infrastructure projects.

Macquarie Wharf 6 in Hobart is undergoing redevelopment to become the permanent home for the RSV *Nuyina*, Australia’s Antarctic icebreaker. This program will ensure the *Nuyina* has a dedicated berth, along with shore power and refuelling facilities, in Hobart. The development is progressing on time and on budget, with the completion of project initiation documentation, including the reference design. Three proponents have been selected to develop detailed designs, with the design evaluation and final contractor selection to occur before the end of the calendar year. The Australian Government has committed \$188 million in funding for the Wharf 6 redevelopment.

TasPorts is advancing the \$241 million East Devonport Project QuayLink development. In FY2025, TT-Line commenced works on its new Terminal 3 area and made significant progress in the delivery of its new ramp infrastructure. TasPorts has worked closely with TT-Line to support the delivery of ramp and terminal infrastructure. In compliance with a Ministerial Direction received in June 2024, TasPorts delivered an upgrade of Berths 1 and 2 to provide interim berthing solutions for TT-Line. In parallel, planning for upgrades to Terminal 2 (SeaRoad) at Devonport is nearing completion. The project is financed through a \$241 million debt facility secured from TasCorp.

A program of urgent works was initiated for Berths 4 and 5 at the Port of Burnie to remediate deterioration of Berth 4. Strait Link’s uninterrupted operations at the port are made possible through the modification of Berth 5 as a contingency berth.

Principal activities

During the financial year the principal continuing activities of the Economic Entity were owning and operating the following facilities and services:

- operational port infrastructure, property and/or services at the ports of Bell Bay, Burnie, Devonport, Hobart and King Island;
- towage and pilotage services;
- airport facilities and related properties at Devonport Airport;
- transport and plant hire at the ports of Bell Bay, Burnie, Devonport, Hobart, King Island and Flinders Island;
- fuel distribution at Hobart, King Island and Flinders Island; and
- shipping services between King Island (Grassy) and the Port of Devonport through Bass Island Lines.

TasPorts also has regulatory responsibilities at Port Latta and provides pilot services. TasPorts does not operate or own infrastructure at Port Latta.

Dividends

Dividends paid during the financial year were as follows:

	ECONOMIC ENTITY	
	2025 \$’000	2024 \$’000
Dividend paid	10,082	12,790

TasPorts has 2 ordinary shares on issue. Final dividend declared for the year ended June 2024 and paid in FY2025 of \$5,040,951 per ordinary share (FY2024: \$6,395,162).

Matters subsequent to the end of the financial year

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the Economic Entity’s operations, the results of those operations, or the Economic Entity’s state of affairs in future financial years.

Environmental regulation

TasPorts is committed to achieving a high standard of environmental performance. During FY2025 TasPorts received the Biosecurity Tasmania Industry Award for its proactive monitoring and education on invasive marine species. The ports of Burnie, Hobart and Bell Bay received EcoPorts certification in August 2024, the global environmental and sustainability standard for the port sector. EcoPorts certification recognises TasPorts’ commitment to environmental management and sustainability on a global scale.

During FY2025 there have been no reportable environmental incidents.

Indemnity and insurance of directors, officers and auditors

The Economic Entity paid directors’ and officers’ liability insurance premiums for the year of \$87,725 (FY2024 \$90,750), for current and former directors. The insurance premiums relate to:

- costs and expenses incurred by relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and

- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

TasPorts has entered into a deed of access, indemnity and insurance with directors and officers. Pursuant to the deed TasPorts undertakes to:

- maintain certain documents and to provide directors and officers access to those documents;
- indemnify the directors and officers for certain liabilities; and
- maintain an insurance policy covering the directors and officers.

No person has applied for leave of Court to bring proceedings on behalf of the Economic Entity or intervene in any proceedings to which the Economic Entity is a party for the purpose of taking responsibility on behalf of the Economic Entity for all or any part of those proceedings. The Economic Entity was not a party to any such proceedings during the year.

Auditor’s independence declaration

A copy of the auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors’ Report.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Information on directors

If a director’s term expires in November, then this date is the same date on which the Annual General Meeting will be held.

Directors regularly attend committee meetings of which they are not formal members.

The names of the directors in office at any time during or since the end of the year are listed below. “C” denotes Chair roles. Where a member attended some meetings over the course of the year as member and others as Chair, these attendances are listed separately:

	TITLE	APPOINTED	TERM END DATE	BOARD		AUDIT AND RISK MANAGEMENT COMMITTEE		HUMAN RESOURCES AND REMUNERATION COMMITTEE/ PEOPLE AND CULTURE COMMITTEE		SUSTAINABILITY COMMITTEE		BASS ISLAND LINE PTY LTD BOARD	
				10 MEETINGS		5 MEETINGS		6 MEETINGS		2 MEETINGS		6 MEETINGS	
				ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED
G McCann	Chair & Non-Executive Director	May 2025	AGM 2028	2C	2C	1	1	2	2	1	1	1	1
Z Bull	Non-Executive Director	May 2025	AGM 2028	2	2	-	-	2C	2C	1	1	1	1
J Harrison	Non-Executive Director	October 2022	AGM 2025	10	10	5	5	5 1C	5 1C	1 1C	1 1C	6	6
E Horton	Non-Executive Director	May 2025	AGM 2028	2	1	1C	1C	2	1	-	-	1	1
C Leatt-Hayter	Non-Executive Director	December 2024	AGM 2027	5	4	3	2	-	-	-	-	3	2
W Porritt	Non-Executive Director	May 2025	AGM 2028	2	2	1	1	-	-	-	-	1C	1C
J Scarlett	Non-Executive Director	December 2024	AGM 2027	5	5	-	-	-	-	1 1C	- 1C	3	2
S Bradford	Chair & Non-Executive Director	December 2015		2C	2C	1	1	1	1	-	-	1C	1C
A Clark	Non-Executive Director		November 2024	5	5	-	-	3C	3C	-	-	3	3
A Doyle	Interim Chair & Non-Executive Director	November 2021 Interim chair: October 2024	May 2025	2 6C	2 6C	4C	4C	3	3	1	1	1 4C	1 4C
G Hooper	Non-Executive Director	June 2021	December 2024	5	5	2	2	-	-	-	-	3	2

Directors may, in the capacity of observer, attend meetings of committees of which they are not members. Such attendance is not reflected in the above table.

Intern directors

As part of TasPorts’ initiative to provide governance experience to emerging business leaders, TasPorts established a 12-month internship program for aspiring non-executive directors to gain experience in the sector. The intern directorship is designed to provide access to the TasPorts’ Board for an entire annual cycle. The Intern Director gains experience in providing strategic direction and effective oversight of management, with the Chair acting as a mentor to the intern providing one-on-one guidance throughout the duration of the internship. While the Intern Director partakes in Board interactions and is encouraged to contribute towards matters under discussion, they do not have any voting or decision-making powers. Following the conclusion of the internship, there is no possibility of appointment as a director to the TasPorts Board for a period of 3 years, following completion of the internship.

Linda Karlsson was appointed Intern Director in February 2024 until 25 September 2025.

Ciara Turner was appointed Intern Director in February 2025.

Signed in accordance with a resolution of the Board of Directors:



Mr Greg McCann
Chair and Non-Executive Director

25 September 2025



Ms Evelyn Horton
Non-Executive Director

Auditor’s Independence Declaration



26 September 2025

The Board of Directors
Tasmanian Ports Corporation Pty Ltd
PO Box 1060
LAUNCESTON TAS 7250

Dear Board Members

Auditor’s Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, I provide the following declaration of independence.

As the auditor of the financial report of Tasmanian Ports Corporation Pty Ltd for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) any applicable code of professional conduct in relation to the audit.

In accordance with the *Corporations Act 2001* a copy of this declaration must be included in the Directors’ Report.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Martin Thompson".

Martin Thompson
Auditor-General

Director’s Declaration

The Directors declare that:

- the attached financial statements and notes thereto comply with Australian Accounting Standards and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board;
- the attached financial statements and notes thereto give a true and fair view of the financial position and performance of the Economic Entity;
- in the Directors’ opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth);
- in the Directors’ opinion, there are reasonable grounds to believe that the Economic Entity will be able to pay its debts as and when they become due and payable; and
- the Directors have been given declarations as set out in Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Chief Financial Officer for the year ended 30 June 2025.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

A handwritten signature in blue ink, appearing to read "Greg McCann".

Mr Greg McCann
Chair and Non-Executive Director

A handwritten signature in blue ink, appearing to read "Evelyn Horton".

Ms Evelyn Horton
Non-Executive Director

25 September 2025

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	NOTE	ECONOMIC ENTITY	
		2025 \$'000	2024 \$'000
Revenue	2	184,153	180,694
Total revenue		184,153	180,694
Expenses			
Cost of goods sold		(11,845)	(12,851)
Employee benefits		(56,711)	(50,644)
Property costs		(7,584)	(7,107)
Equipment hire		(629)	(743)
Maintenance		(15,090)	(13,912)
Operational expenditure		(9,997)	(10,891)
Depreciation and amortisation expense	11	(27,644)	(25,921)
Impairment of community assets, plant, equipment and infrastructure		(900)	(4,664)
Administration		(17,596)	(12,529)
Credit (loss)/gain on trade receivables		(507)	(46)
Finance costs		(865)	(1,189)
<i>Goliath</i> incident costs	3	(1,291)	(1,226)
Other expenses		(14,627)	(12,965)
Current year revaluation decrement of infrastructure assets	11	(4,763)	-
Reversal of prior year revaluation decrement of infrastructure assets	11	2,732	-
Total expenses		(167,317)	(154,688)
Profit before share of profit/(loss) of equity accounted investee		16,836	26,006
Share of profit/(loss) of equity accounted investee, net of tax	33	-	(74)
Profit before income tax expense		16,836	25,932
Income tax expense	4	(4,935)	(7,806)
Profit after income tax expense for the year	21	11,901	18,126
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Increase/(decrease) in asset revaluation surplus		(1,086)	8,119
Income tax (expense)/benefit on asset revaluation		1,024	(2,436)
Other comprehensive income for the year, net of tax		(62)	5,683
Total comprehensive income for the year		11,839	23,809

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2025

	NOTE	ECONOMIC ENTITY	
		2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	18,509	50,261
Trade and other receivables	6	11,172	9,642
Inventories	7	1,482	1,754
Investments	8	19,000	27,500
Other assets	10	3,090	1,973
Total current assets		53,253	91,130
Non-current assets			
Property, plant and equipment	11	490,884	469,982
Right-of-use assets	9	15,811	14,490
Intangibles	12	2,801	2,801
Deferred tax asset	4	9,554	4,586
Other assets	10	18,397	15,679
Total non-current assets		537,447	507,538
Total assets		590,700	598,668
Liabilities			
Current liabilities			
Trade and other payables	13	16,280	21,076
Borrowings	14	-	5,000
Lease liabilities	15	5,811	7,691
Current tax liability	4	4,048	4,100
Employee benefits	16	8,457	7,573
Provisions	17	732	284
Deferred revenue	18	821	1,705
Total current liabilities		36,149	47,429
Non-current liabilities			
Borrowings	14	125,000	125,000
Lease liabilities	15	9,339	7,444
Deferred tax liability	4	62,964	65,008
Employee benefits	16	2,080	1,607
Provisions	17	1,688	420
Deferred revenue	18	12,427	12,464
Total non-current liabilities		213,498	211,943
Total liabilities		249,647	259,372
Net assets		341,053	339,296
Equity			
Issued capital	19	135,427	135,427
Reserves	20	210,929	211,470
Accumulated losses	21	(5,303)	(7,601)
Total equity		341,053	339,296

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

Statement of Changes in Equity

for the year ended 30 June 2025

ECONOMIC ENTITY	ISSUED CAPITAL			ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
	ORDINARY SHARES \$'000	EQUITY \$'000	RESERVES \$'000		
Balance at 1 July 2023	-	135,427	205,787	(12,937)	328,277
Profit after income tax expense for the year	-	-	-	18,126	18,126
Other comprehensive income for the year, net of tax	-	-	5,683	-	5,683
Total comprehensive income for the year	-	-	5,683	18,126	23,809
Transactions with owners in their capacity as owners:					
Dividends paid (note 22)	-	-	-	(12,790)	(12,790)
Balance at 30 June 2024	-	135,427	211,470	(7,601)	339,296

ECONOMIC ENTITY	ISSUED CAPITAL			ACCUMULATED LOSSES \$'000	TOTAL EQUITY \$'000
	ORDINARY SHARES \$'000	EQUITY \$'000	RESERVES \$'000		
Balance at 1 July 2024	-	135,427	211,470	(7,601)	339,296
Profit after income tax expense for the year	-	-	-	11,901	11,901
Other comprehensive income for the year, net of tax	-	-	(62)	-	(62)
Total comprehensive income for the year	-	-	(62)	11,901	11,839
Disposal of revalued assets transferred from reserves to retained earnings/(accumulated losses)	-	-	(479)	479	-
Transactions with owners in their capacity as owners:					
Dividends paid (note 22)	-	-	-	(10,082)	(10,082)
Balance at 30 June 2025	-	135,427	210,929	(5,303)	341,053

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

Statement of Cash Flows

for the year ended 30 June 2025

	NOTE	ECONOMIC ENTITY	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		194,689	195,017
Payments to suppliers and employees (inclusive of GST)		(157,838)	(126,994)
		36,851	68,023
Interest received		1,043	1,741
Insurance proceeds		1,542	-
Income taxes paid		(10,977)	(5,083)
Net cash from operating activities	34	28,459	64,681
Cash flows from investing activities			
Payments for investments		(41,160)	(27,500)
Payments for property, plant and equipment	11	(38,844)	(58,489)
Proceeds from disposal of investments		49,660	-
Proceeds from disposal of property, plant and equipment		930	586
Net cash used in investing activities		(29,414)	(85,403)
Cash flows from financing activities			
Payments for capitalised leases (excl. interest component)		(7,804)	(6,628)
Proceeds from borrowings	35	-	50,000
Repayment of borrowings	35	(5,000)	(8,300)
Interest on borrowings and other finance costs paid		(7,911)	(6,000)
Dividends paid	22	(10,082)	(12,790)
Net cash from/(used in) financing activities		(30,797)	16,282
Net decrease in cash and cash equivalents		(31,752)	(4,440)
Cash and cash equivalents at the beginning of the financial year		50,261	54,701
Cash and cash equivalents at the end of the financial year	5	18,509	50,261

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

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Notes to the Financial Statements

for the year ended 30 June 2025

Note 1. Material accounting policy information

Accounting policy information that is material to the Economic Entity is set out in the disclosures below. Accounting policy information is consistent with the previous year, unless otherwise stated.

(a) Basis of preparation

The financial statements were authorised for issue by the Directors on 12 August 2025.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASBs) and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements comprise the consolidated financial statements of the Economic Entity.

The Economic Entity is comprised of:

- Tasmanian Ports Corporation Pty Ltd (TasPorts) – parent entity;
- Bass Island Line Pty Ltd – 100 per cent owned by TasPorts;
- Southern Export Terminals Pty Ltd – 50 per cent owned by TasPorts and 50 per cent by Qube Ports;
- King Island Ports Corporation Pty Ltd – 100 per cent owned by TasPorts; and
- Flinders Island Ports Company Pty Ltd – 100 per cent owned by TasPorts.

Financial information for Tasmanian Ports Corporation Pty Ltd is reported in note 31. Financial information for Bass Island Line Pty Ltd is reported in note 32. Financial information for Southern Export Terminals Pty Ltd is reported in note 33.

The material accounting policies adopted have been stated throughout the notes to the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements are presented in Australian dollars.

The financial statements have been prepared on an accruals basis. Infrastructure assets have been measured at fair value. All other assets and liabilities have been measured at historical cost.

(b) Principles of consolidation

A controlled entity is any entity over which TasPorts has the power to control the financial and operating policies so as to obtain benefits from its activities.

A list of controlled entities is contained within note 32. All controlled entities have a 30 June year-end.

All inter-company balances and transactions with controlled entities in the Economic Entity have been eliminated on consolidation. The accounting policies of controlled entities are consistent with those policies applied by TasPorts.

TasPorts’ interest in equity accounted investments comprises an interest in a joint venture. A joint venture is an arrangement in which TasPorts has joint control, whereby TasPorts has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The interest in the joint venture is accounted for using the equity method. It is initially recognised at cost. Subsequent to initial recognition, the consolidated financial statements include TasPorts’ share of the profit or loss and other comprehensive income of the equity accounted investment.

(c) Comparative figures

The previous period’s figures are provided in the financial statements for comparative purposes. Where there has been reclassification of items in the financial statements, the prior year comparatives have also been reclassified to ensure comparability with the current reporting period.

(d) Critical accounting estimates and judgements

To conform with AASB, Management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 11 Property, plant and equipment.

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Cash flows from GST are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as payments to suppliers.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the Australian Taxation Office.

(f) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets that are classified as fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held, and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred, and the Economic Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

This category includes investments in the form of non-derivative financial assets with fixed or determinable payments, and fixed maturities where the Economic Entity has the positive intention and ability to hold the financial asset to maturity. Those assets are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Economic Entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Economic Entity’s assessment at the end of each reporting period as to whether the financial instrument’s credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset’s lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset’s lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument, discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset’s carrying value with a corresponding expense through profit or loss.

(g) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Revenue

	2025 \$'000	2024 \$'000
Revenue from contracts with customers		
Sale of goods	14,116	15,044
Seaport	121,388	114,997
Airport	5,271	4,521
Logistics services	10,959	10,606
Freight revenue	10,135	10,781
Rent and operating leases	14,196	17,886
	176,065	173,835
Other revenue		
Interest revenue	1,043	1,741
Other revenue	7,045	5,118
	8,088	6,859
Revenue	184,153	180,694

Recognition and measurement

Revenues from contracts with customers is recognised when a customer obtains control of the goods or services and/or services are provided. Revenues received in advance represent a contract liability with the customer and is recognised as a current liability until the performance obligations are met.

Rental revenue is recognised on a straight-line basis over the term of the lease.

Revenue from operating leases, where substantially all the risks and benefits remain with the lessor, is recognised in the periods in which they are earned.

Interest revenue is recognised as earned.

Other revenue includes cost recoveries, car parking meters, and permits and insurance proceeds. Cost recoveries, car parking meters and permits are recognised as revenue when earned. Insurance proceeds are recognised as revenue upon confirmation by the insurer that formal liability for the claim has been accepted.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration to which the Economic Entity expects to be entitled in exchange for the provision of goods or services to a customer. The Economic Entity recognises revenue when it transfers control over a good or service to a customer. This may occur at a point in time or progressively depending on the nature of the service provided.

Note 2. Revenue (continued)

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies for material revenue streams.

TYPE OF PRODUCT/ SERVICE	NATURE AND TIMING OF SATISFACTION OF PERFORMANCE OBLIGATIONS, INCLUDING SIGNIFICANT PAYMENT TERMS	REVENUE RECOGNITION
Seaport	Seaport revenue is predominantly made up of revenue from berthing, pilotage and towage services. The services provided include, but are not limited to, assisting safe navigation within port zones; provision of a berth or anchorage for layup; loading/unloading of goods; emergency response services; environmental protection services; port security and towage services. Customers are invoiced per trip after the vessel's departure date for all services performed or provided. Payment terms are usually 14 days. There are three performance obligations, being berthing, pilotage and the towage service.	The revenue associated with seaport services is recognised when the vessel departs the port, which represents the moment when all contracted services have been rendered and the customer has received the benefit of the services.
Sale of goods – Fuel sales	The sale of fuel to multiple customers includes the decanting of fuel into the customers' storage tanks and the delivery of fuel to the customers. Invoices are generally issued on the date of delivery, with payment terms of 14 days. Once the fuel has been decanted into a customer's storage tanks or when they pay for the fuel, the customer acquires ownership of the fuel. The performance obligation is complete when the fuel is delivered to each customer.	All revenue is recognised on the day the fuel has been delivered to the customer.
Rent and operating leases	Revenue received from rent and leasing of properties and casual storage. The majority of customers receive a benefit over time and thus revenue is recognised over time. When revenue is received in advance of providing the service, the revenue attributable to those services not yet delivered is recognised as revenue in advance.	Revenue is recognised over time as the customer receives and consumes the benefit.
Logistics services	The Economic Entity provides logistics services that are delivered in stages, which represent different performance obligations. In the absence of standalone selling prices, the contract price per unit of measure is allocated across performance obligations based on estimated cost of service provided. Revenue is recognised either over time (using the input method, which is the most appropriate measure of the progress towards complete satisfaction of the obligations associated with services provided over a period of time) and at a point in time when the performance obligation associated with specific services has been completed. When revenue is received in advance of providing logistics services, the revenue attributable to those services not yet delivered is recognised as revenue in advance. Customers are billed at the end of each month (or when specific services have been completed within the month) with payment due within 14 days or as specified in contractual conditions.	Revenue associated with logistics services is recognised over time using the input method, which is the most appropriate measure of the progress towards complete satisfaction of this performance obligation.
Freight revenue – Bass Island Line Pty Ltd	The service provided to customers is the transfer of freight between King Island and mainland Tasmania and onward transhipment to Victoria. Customers are billed after the voyage is complete and payment terms are usually 14 days. The performance obligation is to carry freight from port to port. The performance obligation is met once the trip is complete.	Freight revenue is recognised on the day of trip completion.
Airport	The Devonport Airport is a multi-user airport managed by the Economic Entity. The main services provided to customers include access to the airport infrastructure, aircraft landing/departures, security screening and aircraft parking. The performance obligation is to provide aircraft runway and terminal facilities, which occurs during the time an aircraft is within the airport infrastructure area and is completed once the aircraft departs. Payment terms are usually 14-30 days.	Revenue associated with the Devonport Airport is recognised in the month of aircraft landings and departures.

Note 3. *Goliath* incident costs

	2025 \$'000	2024 \$'000
<i>Goliath</i> incident costs	1,291	1,226

In January 2022 cement carrier *Goliath* allided with two TasPorts tugs at the Port of Devonport. The allision caused damage to the wharf and extensive damage to the tugs. TasPorts continues to incur significant costs because of the allision.

Costs incurred in the Statement of Profit or Loss for the year ended 30 June 2025 are \$3.5 million (FY2024: \$3.8 million) with \$1.3 million being recorded as *Goliath* incident costs (FY2024: \$1.2 million) and \$2.2 million related to lease of replacement tugboats recorded in depreciation and interest expense (FY2024: \$2.6 million). No insurance proceeds were received in the year ended 30 June 2025. Total insurance proceeds to date is \$2.2 million.

TasPorts is currently awaiting the High Court's decision on whether to allow CSL's application for special leave to appeal the judgment of the Full Court of the Federal Court which was decided in TasPorts' favour. An outcome of that application is pending. Should special leave be granted, the Court would be expected to hear CSL's appeal in the first half of calendar year 2026. Should special leave be refused, CSL's right to appeal the judgment of the Full Court will be exhausted. Regardless of outcome, TasPorts and its underwriters are taking all appropriate steps to maximise the possibility of settling all components of the claim against CSL on acceptable terms before the end of calendar year 2025.

Note 4. Income tax

	2025 \$'000	2024 \$'000
Income tax expense		
Deferred tax – origination and reversal of temporary differences	(6,058)	210
Current income tax expense	10,993	7,596
Aggregate income tax expense	4,935	7,806
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(4,869)	(305)
Increase/(decrease) in deferred tax liabilities	(1,189)	515
Deferred tax – origination and reversal of temporary differences	(6,058)	210
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	16,836	25,932
Tax at the statutory tax rate of 30%	5,051	7,780
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax depreciation	(23)	(24)
Non-deductible expenses	(93)	50
Income tax expense	4,935	7,806
Amounts charged/(credited) directly to equity		
Deferred tax assets	(133)	–
Deferred tax liabilities	(890)	2,436
	(1,023)	2,436

Note 4. Income tax (continued)

Recognition and measurement

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or non-deductible items. It is calculated using tax rates that have been enacted at the reporting date.

	2025 \$'000	2024 \$'000
Current tax liability		
Opening balance	4,100	4,479
Tax paid in respect of prior years	(4,038)	(4,122)
Tax paid in respect of current year	(6,939)	(3,396)
Over/(under) provision of tax in prior years	(69)	(458)
Current year tax provision	10,993	7,597
Closing balance	4,047	4,100
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	544	544
Property, plant and equipment	371	233
Employee benefits	3,157	2,642
Prepaid revenue	3,724	66
Provisions	1,036	336
Payables	279	208
Deferred income	115	126
Other	528	239
Right-of-use asset	(4,743)	(4,347)
Lease liability	4,543	4,539
Deferred tax asset	9,554	4,586
Movements:		
Opening balance	4,586	4,281
Credited to profit or loss	4,869	305
Credited to equity	133	-
Not charged to profit or loss	(34)	-
Closing balance	9,554	4,586

	2025 \$'000	2024 \$'000
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	54,345	59,069
Prepayments/receivables	5,534	4,721
Payables	21	(362)
Other	3,064	1,580
Deferred tax liability	62,964	65,008
Movements:		
Opening balance	65,008	61,601
Charged/(credited) to profit or loss/(credited)	(1,189)	515
Charged/(credited) to equity	(890)	2,436
Not charged to profit or loss	35	456
Closing balance	62,964	65,008

Recognition and measurement

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in the income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax consolidation

TasPorts and its wholly owned Australian resident subsidiaries formed a tax consolidated group in the 2018 financial year, with effect from 1 July 2016, and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is TasPorts.

Note 5. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Current assets		
Cash at bank and on hand	18,509	50,261

The effective average interest rate on cash and cash equivalents for the year was 4.4 per cent (FY2024 5.4 per cent).

Recognition and measurement

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions.

Note 6. Trade and other receivables

	2025 \$'000	2024 \$'000
Current assets		
Trade and other receivables	11,650	9,174
Less: Impairment of receivables	(608)	(107)
	11,042	9,067
Net GST receivable	130	575
	11,172	9,642

Recognition and measurement

Receivables are stated at cost less impairment.

Note 7. Inventories

	2025 \$'000	2024 \$'000
Current assets		
Inventories at cost	1,482	1,754

Recognition and measurement

Inventories (fuel for resale and consumables) are measured at the lower of cost or net realisable value. Costs are assigned on the first-in first-out principle.

Note 8. Investments

	2025 \$'000	2024 \$'000
Current assets		
Financial instruments	19,000	27,500

Financial instruments are recognised initially on the date the Economic Entity becomes a party to the contractual provisions of the instrument.

All recognised financial instruments are measured in their entirety at fair value, given the Economic Entity’s investments are term deposits held with TasCorp, fair value is deemed to be equal to the amount of the original principal plus any interest accrued at the reporting date.

Note 9. Right-of-use assets

	FLOATING PLANT \$'000	BUILDINGS \$'000	LAND INFRA- STRUCTURE \$'000	MOTOR VEHICLES \$'000	OTHER \$'000	TOTAL \$'000
2025						
Right-of-use	18,071	9,152	791	491	466	28,971
Less: Accumulated depreciation	(8,890)	(3,772)	(245)	(29)	(224)	(13,160)
	9,181	5,380	546	462	242	15,811
2024						
Right-of-use	12,858	9,133	751	–	422	23,164
Less: Accumulated depreciation	(5,537)	(2,779)	(186)	–	(172)	(8,674)
	7,321	6,354	565	–	250	14,490

Movements in carrying amounts

Movement in the carrying amounts between the beginning and the end of the current financial year.

	FLOATING PLANT \$'000	BUILDINGS \$'000	LAND INFRA- STRUCTURE \$'000	MOTOR VEHICLES \$'000	OTHER \$'000	TOTAL \$'000
2025						
Opening balance	7,321	6,353	566	–	250	14,490
Additions	9,163	20	40	491	47	9,761
Depreciation	(7,303)	(993)	(60)	(29)	(55)	(8,440)
Closing balance	9,181	5,380	546	462	242	15,811
2024						
Opening balance	4,787	6,905	575	–	163	12,430
Additions	8,615	380	80	–	135	9,210
Depreciation	(6,081)	(931)	(90)	–	(48)	(7,150)
Closing balance	7,321	6,354	565	–	250	14,490

Right-of-use assets relate to office accommodation, parking, motor vehicles, land and vessel charter hire.

Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability (which is the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Economic Entity’s incremental borrowing rate), adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Economic Entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Economic Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 10. Other assets

	2025 \$'000	2024 \$'000
Current assets		
Accrued revenue	207	322
Prepayments	2,883	1,651
	3,090	1,973
Non-current assets		
Accrued revenue	18,371	15,653
Loan – Southern Export Terminals Pty Ltd	200	200
Investment – Southern Export Terminals Pty Ltd	200	200
Less: Provision for joint venture loss	(374)	(374)
	18,397	15,679
	21,487	17,652

Recognition and measurement

Other assets excluding joint venture investments are stated at cost less impairment. Joint venture assets are stated at cost less provision for losses.

The loan to Southern Export Terminals Pty Ltd is unsecured and interest free.

Accrued revenue includes \$18.5 million (FY2024: \$15.7 million) relating to lease and operating agreements.

Note 11. Property, plant and equipment

	2025 \$'000	2024 \$'000
Non-current assets		
Land – at fair value	48,994	50,790
Buildings – at fair value	36,876	38,891
Less: Accumulated depreciation	–	(5,552)
Less: Impairment	–	(43)
	36,876	33,296
Plant and equipment – at cost	78,553	72,295
Less: Accumulated depreciation	(43,034)	(40,057)
Less: Accumulated impairment	(751)	(778)
	34,768	31,460
Land Infrastructure – at fair value	31,669	39,756
Less: Accumulated depreciation	–	(3,267)
Less: Accumulated impairment	–	(2,497)
	31,669	33,992
Wharves – at fair value	121,545	136,984
Less: Accumulated depreciation	–	(12,629)
Less: Accumulated impairment	–	(3,015)
	121,545	121,340
Work in progress (WIP) – at cost	124,502	98,746
Harbour Improvements – at fair value	42,881	51,258
Less: Accumulated depreciation	–	(2,238)
	42,881	49,020
Capital dredging – at cost	33,080	33,079
Less: Accumulated depreciation	(8,869)	(8,366)
	24,211	24,713
Floating plant – at cost	47,826	50,505
Less: Accumulated depreciation	(19,777)	(20,487)
Less: Accumulated impairment	(2,611)	(3,393)
	25,438	26,625
	490,884	469,982

Note 11. Property, plant and equipment (continued)

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

ECONOMIC ENTITY	BALANCE 1 JULY 2024 \$'000	ADDITIONS \$'000	DISPOSALS \$'000	WIP TRANSFERS \$'000	DEPRECIATION EXPENSE \$'000	CURRENT YEAR REVALUATION INCREMENT/ DECREMENT \$'000	CURRENT YEAR IMPAIRMENT/ REVERSAL THROUGH PROFIT & LOSS \$'000	BALANCE 30 JUNE 2025 \$'000
Work in progress	98,746	41,465	(322)	(15,387)	-	-	-	124,502
Land and building	84,086	86	-	111	(2,705)	3,163	1,129	85,870
Plant and equipment	31,460	2,796	(333)	4,754	(3,909)	-	-	34,768
Land infrastructure	33,992	84	-	425	(1,698)	18	(1,152)	31,669
Wharves	121,340	94	(380)	8,463	(6,642)	671	(2,001)	121,545
Harbour improvements	49,020	-	-	-	(1,194)	(4,938)	(7)	42,881
Capital dredging	24,713	-	-	-	(502)	-	-	24,211
Floating plant	26,625	105	(372)	1,634	(2,554)	-	-	25,438
Total	469,982	44,630	(1,407)	-	(19,204)	(1,086)	(2,031)	490,884

ECONOMIC ENTITY	BALANCE 1 JULY 2023 \$'000	ADDITIONS \$'000	DISPOSALS \$'000	WIP TRANSFERS \$'000	DEPRECIATION EXPENSE \$'000	CURRENT YEAR REVALUATION INCREMENT/ DECREMENT \$'000	CURRENT YEAR IMPAIRMENT/ REVERSAL THROUGH PROFIT & LOSS \$'000	BALANCE 30 JUNE 2024 \$'000
Work in progress	60,163	59,885	-	(19,553)	-	-	(1,749)	98,746
Land and building	85,964	382	(271)	186	(2,930)	798	(43)	84,086
Plant and equipment	31,913	2,157	(232)	1,392	(3,743)	-	(27)	31,460
Land infrastructure	33,691	121	-	1,339	(1,712)	820	(267)	33,992
Wharves	121,865	445	-	2,519	(6,627)	3,602	(464)	121,340
Harbour improvements	47,280	-	-	-	(1,159)	2,899	-	49,020
Capital dredging	14,183	-	-	10,905	(375)	-	-	24,713
Floating plant	27,852	19	(119)	3,212	(2,225)	-	(2,114)	26,625
Total	422,911	63,009	(622)	-	(18,771)	8,119	(4,664)	469,982

Movements in carrying amounts for fair value assets

Movement in the carrying amounts for each class of property, plant and equipment stated at fair value between the beginning and the end of the current financial year.

ECONOMIC ENTITY	BALANCE 1 JULY 2024 \$'000	ADDITIONS \$'000	WIP TRANSFERS \$'000	DISPOSALS \$'000	DEPRECIATION EXPENSE \$'000	CURRENT YEAR REVALUATION INCREMENT/ DECREMENT \$'000	CURRENT YEAR IMPAIRMENT/ REVERSAL THROUGH PROFIT & LOSS \$'000	TRANSFERS BETWEEN LEVELS OF ASSETS \$'000	BALANCE 30 JUNE 2025 \$'000
Land - Level 2	26,177	-	-	-	-	426	243	22,148	48,994
Land - Level 3	24,613	-	-	-	-	(2,465)	-	(22,148)	-
Buildings - Level 2	6,695	-	-	-	(352)	(213)	-	(2,307)	3,823
Buildings - Level 3	26,600	87	111	-	(2,353)	5,415	886	2,307	33,053
Land infrastructure - Level 3	33,993	84	425	-	(1,698)	18	(1,153)	-	31,669
Wharves - Level 3	121,340	94	8,464	(380)	(6,643)	671	(2,001)	-	121,545
Harbour improvements - Level 3	49,020	-	-	-	(1,194)	(4,938)	(7)	-	42,881

ECONOMIC ENTITY	BALANCE 1 JULY 2024 \$'000	ADDITIONS \$'000	WIP TRANSFERS \$'000	DISPOSALS \$'000	DEPRECIATION EXPENSE \$'000	CURRENT YEAR REVALUATION INCREMENT/ DECREMENT \$'000	CURRENT YEAR IMPAIRMENT/ REVERSAL THROUGH PROFIT & LOSS \$'000	TRANSFERS BETWEEN LEVELS OF ASSETS \$'000	BALANCE 30 JUNE 2025 \$'000
Land - Level 2	25,810	-	-	-	-	367	-	-	26,177
Land - Level 3	24,742	-	-	-	-	(129)	-	-	24,613
Buildings - Level 2	6,392	-	-	-	(379)	682	-	-	6,695
Buildings - Level 3	29,020	382	186	(271)	(2,551)	(123)	(43)	-	26,600
Land infrastructure - Level 3	33,691	121	1,339	-	(1,712)	821	(267)	-	33,993
Wharves -Level 3	121,865	445	2,519	-	(6,627)	3,602	(464)	-	121,340
Harbour improvements - Level 3	47,280	-	-	-	(1,159)	2,899	-	-	49,020

Initial recognition of infrastructure assets

Infrastructure assets include land, land infrastructure, buildings, wharves and harbour improvements and are initially measured at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties, taxes and interest).

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to TasPorts and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss during the financial period in which they are incurred.

Note 11. Property, plant and equipment (continued)

Recognition and measurement

All assets are depreciated on a straight-line basis over their useful lives commencing from the date the asset has been revalued or the date the asset is held ready for use.

The useful life used for each class of depreciable asset is:

Infrastructure assets (fair value)		
Buildings		15 to 70 years
Land infrastructure (including roads, port hardstands and airport runways)		15 to 300 years
Harbour improvements		34 to 63 years
Wharves		10 to 100 years
Other fixed assets (cost)		
Floating plant		2 to 40 years
Plant and equipment		1 to 40 years
Capital dredging (channels, swing basins and berth pockets)		1 to 99 years

The useful lives of each asset class have been assessed by an independent valuer during their independent engagement. Key factors considered in the assessment included visual inspection, asset condition, and the known or estimated age of each asset.

Asset componentisation

The components of major assets that have materially different useful lives are accounted for as separate assets, and are depreciated separately.

Revaluations of infrastructure assets

The Economic Entity conducted an independent fair value assessment of infrastructure assets as at 30 June 2025. The previous independent assessment was undertaken in FY2022. The Economic Entity’s policy is to revalue infrastructure assets on a three-to-five-year cycle, having regard to the economic and market conditions at the time. This is to ensure the asset’s carrying amount does not differ materially from the determined fair value at the end of the intervening reporting periods.

Infrastructure assets refer to land, land infrastructure, buildings, wharves and harbour improvements and are all stated at fair value. Infrastructure assets included in the revaluations are reported at fair value less accumulated depreciation and any impairment. The fair value of infrastructure assets purchased subsequent to the revaluation date is at cost less accumulated depreciation and any impairment.

The fair value assessment is based upon the following:

- independent assessment of market value where a market value is readily identifiable;
- independent assessment of depreciated replacement cost; or
- where the asset’s net cash flows do not support either the market value or the depreciated replacement cost, the asset is valued using the discounted cash flow method (income valuation methodology/value in use).

Independent assessments of market value and depreciated replacement cost were undertaken by an independent valuer in the current financial year.

If an asset’s carrying amount decreased as a result of a revaluation, the decrease is recognised in the Statement of Profit or Loss and Other Comprehensive Income as an expense except to the extent that it reverses a revaluation increase for the same asset previously recognised in the asset revaluation reserve, in which case the decrease is recognised in the asset revaluation reserve to the extent of the increase previously recognised.

If an asset’s carrying amount increased as a result of a revaluation, the increase is disclosed in the Statement of Profit or Loss and Other Comprehensive Income under ‘other comprehensive income’ and credited directly to the Asset Revaluation Reserve in equity under the heading of reserves, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the Statement of Profit or Loss, in which case the increase is credited to profit or loss to the extent of the decrease previously recognised. In this exception the resultant carrying amount of the asset will not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no revaluation decrease had previously been recognised.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the asset, and the net amounts are restated to the revalued amounts of the asset.

Floating plant, plant and equipment, and capital dredging are stated at cost less accumulated depreciation and impairment losses. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Economic Entity and the cost of the item can be measured reliably.

Work in progress is stated at cost less impairment losses. The QuayLink Project additions totalled \$17.8 million which included capitalised borrowing costs of \$5.8 million (FY2024: \$4.5 million).

Derecognition

On the sale or retirement of a revalued infrastructure asset, the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained earnings/(accumulated losses). The difference between the sale value and the carrying value of the asset is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Assessing for impairment

The Economic Entity assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. If such an indication exists, the recoverable amount of the asset or group of assets (cash generating unit), being the lower of the fair value less costs to sell and value in use, is compared to the carrying value of the asset or cash generating unit. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Any excess of the carrying value over recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income except to the extent that it reverses a revaluation increase for the same asset previously recognised in the asset revaluation reserve, in which case the decrease is recognised in the asset revaluation reserve to the extent of the increase previously recognised. Where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs.

Note 11. Property, plant and equipment (continued)

Impairment losses

The total property, plant and equipment impairment loss recognised for the year was \$2.9 million (FY2024: \$4.7 million).

Fair value hierarchy

The Economic Entity measures infrastructure assets at fair value. Fair value measurement requires assets at fair value to be assigned to a ‘level’ in the fair value hierarchy as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Economic Entity can access at the measurement date;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs that are unobservable for particular assets or liabilities.

During their independent assessment, an independent valuer determined the Economic Entity’s infrastructure assets are classified at Level 2 and Level 3.

Valuation techniques and inputs

Level 2 – valuation techniques and inputs

Valuation technique: An independent valuer was used to value land and buildings using a market approach that reflects recent transaction prices for similar properties and buildings (comparable in location and size).

Inputs: Prices and other relevant information generated by market transactions involving comparable land and buildings were considered.

Level 3 – valuation techniques and inputs

Valuation techniques:

Land, where there is no known market, is subject to significant restrictions as to use and/or sale; some inputs used in the valuation of these assets require significant professional judgement and are therefore unobservable.

Land infrastructure, buildings, wharves and harbour improvements are considered specialised assets and valued at depreciated current replacement cost. This method has significant inherent uncertainties, relying on estimates of quantities or materials and labour, residual values and useful lives, possibility of changes in prices for materials and labour, and the potential for development of more efficient construction techniques.

Where the asset’s net future cash flows do not support either the market value or the depreciated replacement cost, the asset is valued using the discounted cash flow method (value in use/income valuation methodology).

Inputs:

- in determining the market value of land and buildings, restrictions on sale or use;
- in determining depreciated replacement cost of buildings, land infrastructure, harbour improvements and wharves, regard was given to the age and condition of the assets, their estimated replacement cost and current use; and
- in determining the value in use of buildings, land infrastructure, harbour improvements and wharves, the estimated net future operating cash flows are discounted to their present value. Cash flow inputs are summarised below.

UNOBSERVABLE INPUT	INPUT USED	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Discount rate	Where the discounted cash flow method was used to test depreciated replacement cost assessments at June 2025, a nominal pre-tax cost of capital (discount rate) of 11.10% (FY2024: 11.06%) was used with reference to an independent assessment valid for use at 30 June 2025. The risk free rate at this time was the 10-year Australian Commonwealth bond rate of 3.7% (FY2024: 3.6%).	The higher the discount rate, the lower the fair value.
Terminal value	Five-year discount period with a terminal value equal to the recurring cash flow in year 5, adjusted by the expected growth rate divided by the discount rate less the expected growth rate, discounted to the present value by the year-5 discount factor. If it has been deemed year 5 isn’t representative of perpetual cash flows, the terminal value will use the year that is representative of perpetual cash flows.	The lower the discount period, the lower the fair value.
Expected growth rate and cost increases	Based on current and forecast budgets, the corporate plan and expected inflation. All other revenue growth and cost increases over the discounting period are forecast at 2.5% (FY2024: 3.3%) per annum.	The higher the revenue growth rate, the higher the fair value. The higher the average cost increase, the lower the fair value.
Renewal capital expenditure	Based on current and forecast budgets and the corporate plan over the discounting period.	The higher the renewable capital spend, the lower the fair value.

Level 3 significant valuation inputs and relationship to fair value

DESCRIPTION	VALUATION TECHNIQUE(S)	SIGNIFICANT UNOBSERVABLE INPUTS USED IN VALUATION	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Land - where there is not an active market - subject to restriction as to use and/or sale	Market approach	Market valuation reflects specialised land	Value of specialised land increases/decreases fair value
Buildings - where there is not an active market - subject to restriction as to use and/or sale - specialised buildings with limited alternative uses and/or substantial customisation e.g. airport terminal	Depreciated replacement cost (DRC) Income valuation	Consumed economic benefit/obsolescence of asset Construction cost per square metre floor area (m2) Estimates of cash flows and discount rate	For DRC, an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value
Land infrastructure - roads, port hardstands and airport runway and apron	DRC Income valuation	Consumed economic benefit/obsolescence of asset Construction cost per square metre floor area (m2) Estimates of cash flows and discount rate	For DRC, an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value

Note 11. Property, plant and equipment (continued)

Level 3 significant valuation inputs and relationship to fair value (continued)

DESCRIPTION	VALUATION TECHNIQUE(S)	SIGNIFICANT UNOBSERVABLE INPUTS USED IN VALUATION	RELATIONSHIP OF UNOBSERVABLE INPUTS TO FAIR VALUE
Harbour improvements -- breakwaters and channels	DRC	Consumed economic benefit/ obsolescence of asset Construction cost	For DRC an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation
	Income valuation	Estimates of cash flows and discount rate	For income valuations fluctuations in cash flows and discount rate would result in higher or lower fair value
Wharves	DRC	Consumed economic benefit/ obsolescence of asset Construction cost	For DRC an increase or decrease in the estimated useful life of the asset or the construction cost of the asset would result in higher or lower valuation
	Income valuation	Estimates of cash flows and discount rate	For income valuations, fluctuations in cash flows and discount rate would result in higher or lower fair value

	2025 \$'000	2024 \$'000
Level 3 significant valuation inputs and relationships to fair value		
Land	-	24,613
Buildings	33,053	26,600
Land infrastructure	31,665	33,993
Harbour improvements	42,882	49,020
Wharves	121,546	121,340
	229,146	255,566

	2025 \$'000	2024 \$'000
Depreciation and amortisation of non-current assets expense		
Buildings	2,705	2,930
Land infrastructure	1,698	1,711
Harbour improvements	1,194	1,159
Wharves	6,642	6,627
Floating plant	2,554	2,225
Capital dredging	502	375
Plant and equipment	3,909	3,744
Total depreciation and amortisation on property, plant and equipment	19,204	18,771
Depreciation of right-of-use assets (refer note 9)	8,440	7,150
Total depreciation and amortisation	27,644	25,921

Note 12. Intangibles

	2025 \$'000	2024 \$'000
Non-current assets		
Goodwill - net carrying amount	2,801	2,801

Recognition and measurement

Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is not amortised but tested annually for impairment. This cost is based upon an assessment of the value in use compared to carrying value.

Value in use is the present value of the projected cash flows of the cash generating unit over a 5-year period using an estimated growth rate. The cash flows are based on a pre-tax discount rate equal to the weighted average cost of capital adjusted for a margin for business risk. The key assumptions regarding the value in use calculations were budgeted revenues, budgeted gross profit margins and the discount rate.

Note 13. Trade and other payables

	2025 \$'000	2024 \$'000
Current liabilities		
Trade payables	3,693	7,629
Other payables	10,063	11,153
Revenue received in advance	2,524	2,294
	16,280	21,076

Reclassification of prior year trade and other payables

During the current year, it was determined that \$12.1 million of liabilities previously reported as current in the prior year are more appropriately classified as non-current. This has been corrected by restating the prior period disclosure and reclassifying the balance from current trade and other payables into non-current deferred revenue to reflect the intended classification at that reporting date.

Recognition and measurement

Trade and other payables are non-interest bearing and are stated at amortised cost.

Note 14. Borrowings

	2025 \$'000	2024 \$'000
Current liabilities		
Interest bearing liabilities	-	5,000
Non-current liabilities		
Interest bearing liabilities	125,000	125,000
	125,000	130,000

Under the *Tasmanian Public Finance Corporation Act 1985*, the Government has provided a guarantee of TasPorts' borrowings from the Tasmanian Public Finance Corporation. As at 30 June 2025, this support was limited to a maximum amount of \$286 million. The guarantee supports borrowings of \$241 million for the Devonport East Redevelopment project (QuayLink Project) and \$45 million to support ongoing operations. Two tranches have been drawn down against the QuayLink Project facility, in the amounts of \$75 million (maturing in January 2028) and \$50 million (maturing in January 2030) respectively. As at 30 June 2025, \$161 million of the total \$286 million facility was undrawn (FY2024: \$156 million).

Recognition and measurement

All loans are measured at the principal amount. Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use, e.g. QuayLink Project. Other borrowing costs are expensed as incurred and recognised in the Statement of Profit or Loss and Other Comprehensive Income as part of finance costs.

Note 15. Lease liabilities

	2025 \$'000	2024 \$'000
Current liabilities		
Lease liability	5,811	7,691
Non-current liabilities		
Lease liability	9,339	7,444
	15,150	15,135

The Economic Entity leases marine vessels, motor vehicles, office accommodation, parking and land for its offices and right of access under agreements with remaining terms up to 20 years and in some cases with options to extend. On renewal, the terms of the leases are renegotiated. Extension options are capitalised when it is reasonably certain that the Economic Entity will exercise these options.

The Economic Entity also has the following low-value leases: parking and land for offices and right of access under agreements with remaining terms up to 1 year. As these leases are low value, they have been expensed as incurred and not capitalised in the financial statements.

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease or, if that rate cannot be readily determined, the Economic Entity's incremental borrowing rate. Lease payments comprise fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date:

	2025 \$'000	2024 \$'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	5,838	7,680
One to five years	9,567	6,551
More than five years	2,650	2,593
Total	18,055	16,824

Note 16. Employee benefits

	2025 \$'000	2024 \$'000
Current liabilities		
Annual leave	3,343	2,779
Long service leave	2,905	2,672
Other employee benefits	2,209	2,122
	8,457	7,573
Non-current liabilities		
Long service leave	2,080	1,607
	10,537	9,180

Recognition and measurement

Employee benefits are measured as the present value of estimated future cash outflows based on the market yields of high-quality corporate bonds, estimates of future salary and wage levels and employee periods of service.

Liabilities for employee benefits for wages, salaries, annual leave, long service leave or other leave entitlements that are due to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date. The liabilities are calculated at undiscounted amounts based on remuneration wage and salary rates expected to be paid as at reporting date.

The net obligation in respect of long-term service benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wages, representing a change in calculating the estimate of employee benefits.

A provision has been recognised for employee entitlements relating to annual and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

Note 17. Provisions

	2025 \$'000	2024 \$'000
Current liabilities		
Other expense provisions	732	284
Non-current liabilities		
Other expense provisions	1,688	420
	2,420	704

Recognition and measurement

Provisions are recognised when the Economic Entity has a present or constructive obligation, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Note 18. Deferred revenue

	2025 \$'000	2024 \$'000
Current liabilities		
Deferred revenue	821	1,705
Non-current liabilities		
Deferred revenue	12,427	12,464
	13,248	14,169

Reclassification of prior year trade and other payables

During the current year, it was determined that \$12.1 million of liabilities previously reported as current in the prior year are more appropriately classified as non-current. This has been corrected by restating the prior period disclosures, reclassifying the balance from current trade and other payables into non-current deferred revenue to reflect the intended classification at that reporting date.

Recognition and measurement

Deferred revenue includes rental revenue and government grants. Rental revenue is recognised on a straight-line basis over the term of the lease. Government grants are recognised as revenue on a systematic basis over the periods in which the Economic Entity recognises as expenses the related costs for which the grants are intended to compensate.

In June 2022 TasPorts received a State grant of \$5 million to fund the business case preparation for the Burnie Export Gateway project. The grant funds are recognised as revenue in line with project expenditure. The balance of this grant is \$0.8 million at balance date (FY2024: \$1.7 million).

Note 19. Issued capital

TasPorts has on issue two fully paid ordinary shares which are held in trust for the Crown in Right of the State of Tasmania.

	2025 \$'000	2024 \$'000
Equity	112,342	112,342
Equity contribution post formation	23,085	23,085
	135,427	135,427

Note 20. Reserves

	2025 \$'000	2024 \$'000
Infrastructure asset revaluation reserve		
Opening balance	211,470	205,787
Revaluation of infrastructure assets	(62)	5,683
Reserve balance associated with fully impaired assets transferred from reserves to retained earnings/(accumulated losses)	(479)	-
Closing balance	210,929	211,470

	2025 \$'000	2024 \$'000
Value of infrastructure asset revaluation reserve by asset classification:		
Land	28,599	28,943
Buildings	19,591	26,457
Land infrastructure	29,291	19,562
Harbour improvements	95,121	41,782
Wharves	38,327	94,726
	210,929	211,470

Recognition and measurement

Reserves consist of the infrastructure, property, plant and equipment revaluation reserve, and is used to record increments and decrements in the revaluation of infrastructure, property, plant and equipment.

Where infrastructure assets are disposed of that have been previously valued upwards, the revalued amount is transferred to retained earnings/(accumulated losses).

Where infrastructure assets have been previously valued upwards and are impaired, the amount in reserves is to be offset against the impairment prior to impairment through the Statement of Profit or Loss and Other Comprehensive Income.

Note 21. Accumulated losses

	2025 \$'000	2024 \$'000
Accumulated losses at the beginning of the financial year	(7,601)	(12,937)
Profit/(loss) after income tax for the year	11,901	18,126
Dividends paid (note 22)	(10,082)	(12,790)
Reserve balance associated with fully impaired assets transferred from reserves to retained earnings/(accumulated losses)	479	-
	(5,303)	(7,601)

Note 22. Dividends

Dividends paid during the financial year were as follows:

	2025 \$'000	2024 \$'000
Dividend paid	10,082	12,790

TasPorts has 2 ordinary shares on issue. Final dividend declared for the year ended June 2024 and paid in FY2025 of \$5,040,951 per ordinary share (FY2024: \$6,395,162).

Recognition and measurement

Dividends are recognised when paid.

Note 23. Financial instruments

Liquidity risk management

Payables and borrowings are subject to liquidity risk, that is, the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due.

The Economic Entity manages this risk using rolling 18-month cash flow budgets and maintaining minimum cash reserves at a level sufficient to satisfy short-term financial liabilities and commitments.

The amounts disclosed in the table below are the undiscounted contracted cash flows for non-lease liabilities; therefore, the balances in the table below may not equal the balances in the Statement of Financial Position due to the effect of discounting.

	MATURING WITHIN 1 YEAR \$'000	MATURING 1 TO 5 YEARS \$'000	MATURING GREATER THAN 5 YEARS \$'000	TOTAL \$'000
2025 Financial liabilities				
Borrowings	-	125,000	-	125,000
Payables	13,757	-	-	13,757
	13,757	125,000	-	138,757
	MATURING WITHIN 1 YEAR \$'000	MATURING 1 TO 5 YEARS \$'000	MATURING GREATER THAN 5 YEARS \$'000	TOTAL \$'000
2024 Financial liabilities				
Borrowings	5,000	125,000	-	130,000
Payables	18,782	-	-	18,782
	23,782	125,000	-	148,782

Market risk management

Market risk is risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Economic Entity’s primary market risk is exposure to interest rate risk.

The Economic Entity limits its exposure to interest rate risk by borrowing at fixed rates.

The net fair value of long-term borrowings is determined by valuing them at their carrying amount as the carrying amount best approximates fair value.

The net fair value of cash, investments, trade receivables, and trade and other payables are determined by valuing them at their carrying amounts. Due to their short-term maturity, their carrying amounts best approximate their fair values.

The market interest rates used to discount estimated cash flows for borrowings are based on the Tasmanian Public Finance Corporation yield curve at the reporting date.

Changes in variable and fixed interest rates of one per cent (100 basis points) (FY2024: 100 basis points) would have the following effect on the Economic Entity’s profit or loss and equity at reporting date, if the financial instruments were to be refinanced.

Sensitivity analysis

Interest rate risk

	CARRYING AMOUNT 2025 \$'000	FAIR VALUE 2025 \$'000	-1% IMPACT ON PROFIT 2025 \$'000	-1% IMPACT ON EQUITY 2025 \$'000	+1% IMPACT ON PROFIT 2025 \$'000	+1% IMPACT ON EQUITY 2025 \$'000
Financial assets						
Cash and cash equivalents	18,509	18,509	(185)	(185)	185	185
Investments	19,000	19,000	(190)	(190)	190	190
	37,509	37,509	(375)	(375)	375	375
	CARRYING AMOUNT 2025 \$'000	FAIR VALUE 2025 \$'000	-1% IMPACT ON PROFIT 2025 \$'000	-1% IMPACT ON EQUITY 2025 \$'000	+1% IMPACT ON PROFIT 2025 \$'000	+1% IMPACT ON EQUITY 2025 \$'000
Financial liabilities						
Borrowings	125,000	125,000	1,250	1,250	(1,250)	(1,250)
	CARRYING AMOUNT 2024 \$'000	FAIR VALUE 2024 \$'000	-1% IMPACT ON PROFIT 2024 \$'000	-1% IMPACT ON EQUITY 2024 \$'000	+1% IMPACT ON PROFIT 2024 \$'000	+1% IMPACT ON EQUITY 2024 \$'000
Financial assets						
Cash and cash equivalents	50,261	50,261	(503)	(503)	503	503
Investments	27,500	27,500	(275)	(275)	275	275
	77,761	77,761	(778)	(778)	778	778
	CARRYING AMOUNT 2024 \$'000	FAIR VALUE 2024 \$'000	-1% IMPACT ON PROFIT 2024 \$'000	-1% IMPACT ON EQUITY 2024 \$'000	+1% IMPACT ON PROFIT 2024 \$'000	+1% IMPACT ON EQUITY 2024 \$'000
Financial liabilities						
Borrowings	130,000	130,000	1,300	1,300	(1,300)	(1,300)

Note 23. Financial instruments (continued)

Foreign currency risk management

The Economic Entity did not hold a balance in any foreign currency bank accounts or have any amounts payable or receivable in foreign currencies at 30 June 2025 (FY2024: Nil).

Credit risk management

The Economic Entity manages the credit risk associated with receivables by monitoring outstanding debt and employing stringent debt recovery procedures.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks and TasCorp with high-quality external credit ratings.

There are no significant concentrations of credit risk through exposure to individual customers, specific industry sectors and/or regions.

TasPorts makes suitable provision for doubtful receivables as required.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable in the financial statements.

There are no material receivables that have been subjected to renegotiation of the repayment terms.

The following tables analyse cash and receivables that are past due but not impaired:

	PAST DUE 15 TO 45 DAYS \$'000	PAST DUE 46 TO 60 DAYS \$'000	PAST DUE 61 TO 90 DAYS \$'000	PAST DUE 91 DAYS AND OVER \$'000	TOTAL \$'000
2025 Trade receivables	1,509	118	41	101	1,769
2024 Trade receivables	797	-	-	68	865

Categories of financial instruments

FAIR VALUE HIERARCHY LEVEL		2025 CARRYING AMOUNT \$'000	2025 FAIR VALUE \$'000	2024 CARRYING AMOUNT \$'000	2024 FAIR VALUE \$'000
Financial assets					
Cash and cash equivalents	1	18,509	18,509	50,261	50,261
Trade receivables	2	11,042	11,042	9,067	9,067
		29,551	29,551	59,328	59,328
Financial liabilities					
Borrowings	1	125,000	125,000	130,000	130,000
Trade payables	1	13,757	13,757	18,782	18,782
		138,757	138,757	148,782	148,782

Borrowing costs incurred for the construction of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use, for example the QuayLink Project. Other borrowing costs are measured at amortised cost with interest recognised in the Statement of Profit or Loss and Other Comprehensive Income when incurred.

The carrying amount of trade receivables is assumed to best approximate its fair value due to its short-term nature (Level 2).

Refer to note 11 for definition of fair value hierarchy levels.

Capital risk management

The Economic Entity’s objective is to have an appropriate capital structure that ensures financial flexibility and fiscal discipline and therefore ongoing viability to continue to provide returns for shareholders.

The Economic Entity monitors key financial ratios to ensure an appropriate capital structure is maintained.

The debt to equity ratios are as follows:

	2025 \$'000	2024 \$'000
Debt ⁽ⁱ⁾	125,000	130,000
Equity ⁽ⁱⁱ⁾	341,053	339,296
Total debt to equity ratio	36.7%	38.3%

(i) Debt is defined as long- and short-term borrowings

(ii) Equity includes all capital and reserves

Note 24. Key management personnel (KMP) disclosures

Transactions and obligations between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Related Party Transactions

No KMP (including Directors, Executives and Cabinet Ministers), or their Close Family Members (CFM) or entities that are controlled or jointly controlled by KMP or CFM engaged in related party transactions for the year ended 30 June 2025.

Key Management Personnel compensation

The aggregate compensation to KMP is set out below:

	DIRECTOR REMUNERATION 2025 \$'000	DIRECTOR REMUNERATION 2024 \$'000	EXECUTIVE REMUNERATION 2025 \$'000	EXECUTIVE REMUNERATION 2024 \$'000	CONSOLIDATED TOTAL 2025 \$'000	CONSOLIDATED TOTAL 2024 \$'000
Short-term employee benefits	288	298	2,483	2,160	2,771	2,458
Post-employment benefits	34	33	247	242	281	275
Long-term employee benefits	-	-	117	50	117	50
Termination benefits	-	-	22	176	22	176
	322	331	2,869	2,628	3,191	2,959

The Company has complied with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration* for the year ended 30 June 2025.

For Director remuneration, short term employment benefits includes director fees, committee fees and other benefits. Post employment benefits represent superannuation contributions.

For Executive remuneration, short-term employment benefits includes salary, short-term incentive payments, other monetary benefits, vehicle benefits and other non-monetary benefits. Post employment benefits represents superannuation contributions. Long-term employee benefits includes leave movements. Termination benefits are as provided for below.

Remuneration for the Board of Directors

The following tables disclose the remuneration details for each person that acted as a Director during the current and previous financial year:

Note 24. Key management personnel (KMP) disclosures (continued)

2025 Director Remuneration^a

NAME	POSITION	PERIOD	DIRECTOR FEES \$'000	COMMITTEE FEES \$'000	OTHER BENEFITS ^b \$'000	SUPER- ANNUATION ^c \$'000	TOTAL \$'000
Non Executive Directors							
G McCann ¹	Chairperson	From 19.05.2025	10	1	–	1	12
Z Bull ²	Director	From 19.05.2025	5	1	–	1	7
J Harrison ³	Director	Full Term	43	8	–	6	57
E Horton ⁴	Director	From 19.05.2025	5	1	–	1	7
C Leatt-Hayter	Director	From 19.12.2024	23	4	–	3	30
W Porritt ⁵	Director	From 19.05.2025	5	1	–	1	7
J Scarlett	Director	From 19.12.2024	23	3	–	3	29
S Bradford ⁶	Chairperson	To 07.10.2024	26	4	–	3	33
A Clark ⁷	Director	To 19.12.2024	22	4	–	3	29
A Doyle ⁸	Interim Chairperson & Director	To 19.05.2025	64	10	–	9	83
G Hooper	Director	To 19.12.2024	22	3	–	3	28
			248	40	–	34	322

2024 Director Remuneration^a

NAME	POSITION	PERIOD	DIRECTOR FEES \$'000	COMMITTEE FEES \$'000	OTHER BENEFITS ^b \$'000	SUPER- ANNUATION ^c \$'000	TOTAL \$'000
Non Executive Directors							
S Bradford ⁶	Chairperson	Full Term	87	13	–	11	111
A Clark ⁷	Director	Full Term	43	7	–	6	56
A Doyle ⁸	Director	Full Term	43	7	–	6	56
J Harrison ³	Director	Full Term	43	6	–	5	54
G Hooper	Director	Full Term	43	6	–	5	54
			259	39	–	33	331

^a Amounts are all forms of consideration paid, payable or provided by the entity, i.e. disclosure is made on an accruals basis as at 30 June.

^b Other benefits include any other compensation paid and payable to the Directors, either directly or indirectly.

^c Superannuation means the contribution to the superannuation fund of the individual, including accrued superannuation.

¹ G McCann has held the position of Chair of the TasPorts Board since May 2025.

² Z Bull was appointed Chair of the People and Culture Committee (formerly Human Resources and Remuneration Committee) in May 2025.

³ J Harrison held the position of Chair of the Human Resources and Remuneration Committee from December 2024 to May 2025.

⁴ E Horton was appointed Chair of Audit and Risk Management Committee in May 2025.

⁵ W Porritt was appointed Chair of Bass Island Line in May 2025.

⁶ S Bradford held the position of Chair of the TasPorts Board and Chair of the Bass Island Line Board until October 2024.

⁷ A Clark held the position of Chair of the Human Resources and Remuneration Committee until November 2024.

⁸ A Doyle held the position of Chair of the Audit and Risk Management Committee until May 2025. She was appointed Interim Chair of TasPorts Board in October 2024 and held this position until May 2025.

There were no other benefits paid during the year.

Non-Executive Directors

Non-Executive Directors are appointed by the Governor-in-council on the joint recommendation of the Treasurer and Portfolio Minister. Each instrument of appointment is for a maximum period of three years and prescribes the relevant remuneration provisions. Directors can be re-appointed in accordance with the relevant *Guidelines for Tasmanian Government Businesses – Board Appointments*. The level of fees paid to Non-Executive Directors is administered by the Department of Premier and Cabinet, as are additional fees paid in respect of their work on Board committees. Committee fees incurred in respect of FY2025 related to Audit and Risk Management Committee, People and Culture Committee (formerly Human Resources and Remuneration Committee), Sustainability Committee, and Bass Island Line Board.

Superannuation is paid at the appropriate rate as prescribed by superannuation guarantee legislation. No other leave, termination or retirement benefits are accrued or paid to Directors. Directors are entitled to reimbursement of reasonable expenses incurred while attending to Board business. Four Directors are based in New South Wales and one in Western Australia. Travel undertaken in the execution of responsibilities as Directors is in line with travel policy and with a focus on the costs incurred. Non-Executive Directors' remuneration is reviewed periodically with increases subject to approval by the Treasurer and Portfolio Minister.

Executive Remuneration

The following tables disclose the remuneration details for each person that acted as a member of the senior executive during the current and previous financial year:

2025 Executive Remuneration

NAME	POSITION	PERIOD	SALARY ^a \$'000	SHORT TERM INCENTIVE PAYMENTS ^b \$'000	OTHER MONETARY BENEFITS ^c \$'000	VEHICLE BENEFITS ^d \$'000	OTHER NON- MONETARY BENEFITS ^e \$'000	SUPER- ANNUATION ^f \$'000	REPORTED REMUNER- ATION ^g \$'000	OTHER LONG TERM BENEFITS ^h \$'000	TERMINA- TION BENEFITS ⁱ \$'000	TOTAL \$'000
A Donald	Chief Executive Officer	Full Year	501	–	–	25	3	30	559	44	–	603
P Hoggett	Group Executive Commercial and Trade	Full Year	307	37	–	25	5	34	408	24	–	432
A Somann-Crawford	General Counsel and Company Secretary	Full Year	272	27	–	25	5	40	369	23	–	392
J Garth	Group Executive People and Culture	Full year	275	26	–	25	1	32	359	8	–	367
M de Vos	Group Executive Major Projects, Assets and Technical Services	Full year	266	27	–	25	3	39	360	17	–	377
T Burke ¹	Group Executive Operations	To 23.05.2025	259	–	–	23	3	36	321	(19)	22	324
D Baker ¹	Acting Group Executive Operations	From 26.05.2025	26	–	–	2	–	3	31	7	–	38
D Townsend ²	Chief Financial Officer	From 14.10.2024	248	24	–	17	1	33	323	13	–	336
Total			2,154	141	–	167	21	247	2,730	117	22	2,869

¹ T Burke resigned from employment as Group Executive Operations effective 23 May 2025. Termination benefits included payout of accrued annual leave. D Baker was appointed as Acting Group Executive Operations from 26 May 2025.

² D Townsend was appointed as Chief Financial Officer from 14 October 2024. From 1 July 2024 to 25 October 2024 the Chief Financial Officer's role was filled by a contractor. An amount of \$181,486 was paid to Future Leadership Pty Ltd for this period.

Note 24. Key management personnel (KMP) disclosures (continued)

NAME	POSITION	PERIOD	SALARY ^a \$'000	SHORT TERM INCENTIVE PAYMENTS ^b \$'000	OTHER MONETARY BENEFITS ^c \$'000	VEHICLE BENEFITS ^d \$'000	OTHER NON- MONETARY BENEFITS ^e \$'000	SUPER- ANNUATION ^f \$'000	REPORTED REMUNER- ATION ^g \$'000	OTHER LONG TERM BENEFITS ^h \$'000	TERMINA- TION BENEFITS ⁱ \$'000	TOTAL \$'000
A Donald	Chief Executive Officer	Full Year	416	54	–	25	3	45	543	10	–	553
S Casey ¹	Group Executive Growth and Operations and Chief Operating Officer	To 29.09.2023	68	–	–	7	2	22	99	(30)	99	168
R Daveney ²	Chief Financial Officer	To 16.10.2023	71	–	–	8	1	21	101	(14)	77	164
P Hoggett ³	Group Executive Commercial and Trade and Chief Financial Officer (Acting)	Full Year From 17.10.2023 to 06.11.2023	305	32	–	25	5	30	397	11	–	408
A Somann-Crawford	General Counsel and Company Secretary	Full Year	246	24	–	25	5	37	338	23	–	360
J Garth	Group Executive People and Culture	Full Year	249	12	–	25	3	28	316	14	–	331
M de Vos ⁴	Group Executive Major Projects, Assets and Technical Services	Acting 09.10.2023 to 02.06.2024 then Permanent	203	19	–	15	5	26	268	16	–	284
T Burke ⁵	Group Executive Operations	Acting 02.10.2023 to 02.06.2024 then Permanent	216	34	–	16	1	31	298	19	–	317
A Mucci ⁶	Chief Financial Officer (Acting)	From 22.02.2024 to 15.04.2024	35	–	–	3	1	4	43	–	–	43
Total			1,809	175	–	149	26	244	2,403	49	176	2,628

¹ S Casey’s employment as Group Executive Growth and Operations and Chief Operating Officer ceased on the 29 September 2023. Termination benefits included payout of accrued annual leave, long service leave and notice period.

² R Daveney’s employment as Chief Financial Officer ceased on 16 October 2023. Termination benefits included payout of accrued annual leave, long service leave and notice period.

³ P Hoggett was appointed as Acting Chief Financial Officer from 17 October 2023 to 6 November 2023. From 7 November 2023 to 21 February 2024, the Chief Financial Officer’s role was filled by a contractor. An amount of \$153,846 was paid to Iona McPherson Pty Ltd for this period.

⁴ M de Vos was appointed as Acting Group Executive Major Projects, Assets and Technical Services on 9 October 2023 and appointed permanently on 3 June 2024.

⁵ T Burke was appointed as Acting Group Executive Operations on 2 October 2023 and appointed permanently on 3 June 2024.

⁶ A Mucci was appointed as Acting Chief Financial Officer from 22 February 2024 to 15 April 2024. From 16 April 2024 to 30 June 2024 the Chief Financial Officer’s role was filled by a contractor. An amount of \$112,739 was paid to Future Leadership Pty Ltd for this period.

Executive remuneration notes and statements

Amounts are all forms of consideration paid, payable or provided by the Company i.e., disclosure is made on an accruals basis and includes all accrued benefits at 30 June, and as such may be different from salary letters issued to staff. The FY2024 disclosure has been restated to reflect amounts using the accrual basis.

- a Salary includes all forms of consideration paid and payable for services rendered and compensated absences during the period.
- b Short-term incentive payments are non-recurrent amounts paid or payable which depend on achieving specified performance goals within specified timeframes. These payments are capped at 15 per cent of salary as per the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration (Revised June 2021)*.
- c Other Monetary Benefits include all other forms of employment allowances (excludes reimbursements such as travel, accommodation or meals), payment in lieu of leave, and any other compensation paid and payable to the Executive, either directly or indirectly.
- d Vehicle benefits include motor vehicle allowances and the personal use component of the total cost of providing and maintaining a vehicle for an Executive’s use, calculated using the FBT taxable value of the personal use component for the financial year plus the FBT payable thereon.
- e Other non-monetary benefits include all non-monetary benefits provided including entertainment related expenses, car parking, salary continuance and death and disability insurance premiums, and FBT expense paid or payable in relation to benefits provided to the individual for the period.
- f Superannuation means the contribution paid or payable to the superannuation fund of the individual, measured as follows: for individuals in an accumulation superannuation scheme, the amount of superannuation contributions paid and accrued.
- g Reported Remuneration includes the individual’s salary, short-term incentive payments, other monetary benefits, vehicle benefits, other non-monetary benefits and superannuation. For the purposes of assessing compliance with the Guidelines, other long-term employee benefits and termination benefits are not included in the Reported remuneration amount.
- h Other long-term benefits includes movements in annual leave accruals and long service leave provisions.
- i Termination benefits include all forms of benefit paid or accrued as a consequence of termination, including leave entitlements paid out on termination.

Executive remuneration

Remuneration levels for key management personnel are set in accordance with the *Guidelines for Tasmanian Government Businesses – Director and Executive Remuneration*. Under these Guidelines, remuneration bands for Chief Executive Officers are determined by the Government Business Executive Remuneration Panel, reflect the principles outlined in the Guidelines, and broadly align with State Service Heads of Agency. Positioning within the bands depends on the complexity and size of the business and the environment in which the business operates. Remuneration for other Senior Executives is set with reference to the Chief Executive Officer’s salary.

The employment terms and conditions of Senior Executives are contained in individual employment contracts, which prescribe total remuneration, superannuation, annual and long service leave, vehicle and salary sacrifice provisions. In addition to their salaries, TasPorts also provides non-monetary benefits and contributes to post-employment superannuation plans on their behalf.

The performance of the Chief Executive Officer and each Senior Executive is reviewed annually which includes a review of their remuneration package. The terms of employment of the Chief Executive Officer and each Senior Executive contain a termination clause that requires a minimum notice period of up to 6 months prior to termination of the contract. Where contracts are for a fixed term, whilst not automatic, the contracts can be extended.

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

Note 24. Key management personnel (KMP) disclosures (continued)

Short-term incentive payments

The Department of Treasury and Finance Guidelines associated with Director and Executive remuneration require that the Board set and monitor progress against performance targets for all Executives eligible for incentive payments. These targets are set in relation to the performance year for which they relate and are approved by the Board. The Company’s Executive performance framework comprises five shared Company goals which all Executives are accountable. Performance against these shared goals is considered by the Board alongside individual targets when determining short-term incentive outcomes.

The Company’s goals relate to value creation in the critical areas of financial performance, safety and environment, organisational culture, stakeholder engagement, and compliance. The Chief Executive Officer is accountable for the achievement of all identified company targets.

Short-term incentive payments awarded to Senior Executives in respect of the 2025 financial year totalled \$141,251 plus superannuation (FY2024: \$175,215). All Executives receiving an incentive payment met their stretch performance targets as defined in their individual Executive Stretch Target Performance Plan which includes individual, Company and divisional objectives, in accordance with Tasmanian Government Guidelines. Such payments are reported in the Executive Remuneration tables on an accruals basis, reflecting the benefit in the year to which the measured performance relates. During FY2025, the Chief Executive’s Officer’s remuneration package was adjusted by rolling his maximum short term incentive into his base remuneration.

Short-term incentive payments awarded in respect of the performance in FY2025 included:

- P Hoggett was awarded a cash bonus of \$36,760
- A Somann-Crawford was awarded a cash bonus of \$27,107
- M De Vos was awarded a cash bonus of \$26,539
- J Garth was awarded a cash bonus of \$26,779
- D Townsend was awarded a cash bonus of \$24,066

Termination benefits

Termination payments during the current year included:

- T Burke ceased employment effective 23 May 2025 and was paid \$22,073 representing the balance of accrued annual leave entitlement.

Acting arrangements

When members of key management personnel are unable to fulfill their duties, consideration is given to appointing other members of senior staff to their position during their period of absence.

Individuals are considered members of key management personnel when acting arrangements are for more than a period of one month. In the current year:

- D Baker was appointed as Acting Group Executive Operations from 26 May 2025.
- M Leonard was a contractor filling the Acting Chief Financial Officer from 16 April 2024 to 25 October 2024.

Note 25. Auditors’ remuneration

	2025 \$	2024 \$
Auditors’ remuneration		
Audit of the financial statements	153,200	132,400
Internal audit	176,549	73,326
	329,749	205,726

Note 26. Operating lease arrangements

The Economic Entity, as lessor, has non-cancellable operating leases for infrastructure, land, wharves, berths, buildings and equipment.

The following table sets out the maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	2025 \$’000	2024 \$’000
Year 1	27,443	24,686
Year 2	24,528	23,440
Year 3	22,434	20,849
Year 4	20,940	19,479
Year 5	16,782	19,465
Year 6 and onwards	371,957	387,375
Total	484,084	495,294

Note 27. Contingent assets

No contingent assets are noted for the year ended 30 June 2025 (FY2024: Nil).

Note 28. Contingent liabilities

No contingent liabilities are noted for the year ended 30 June 2025 (FY2024: Nil).

Note 29. Commitments

	2025 \$’000	2024 \$’000
Capital expenditure commitments		
Capital expenditure commitments contracted for:		
Capital expenditure projects and plant and equipment purchases		
Within one year	4,946	12,394

The above capital expenditure was committed to at the reporting date but not recognised in the financial statements as liabilities. The capital expenditure commitments relate to plant and equipment and infrastructure upgrades including the QuayLink Project.

Note 30. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 24.

Transactions and obligations between related parties are on normal commercial terms, and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions and obligations with related parties during the year ended 30 June 2025 are as follows:

Subsidiaries

The business conducted by King Island Ports Corporation Pty Ltd (KIPC) was transferred into Tasmanian Ports Corporation Pty Ltd (TasPorts) effective from 1 July 2011. The ownership of property, plant and equipment purchased by KIPC prior to 30 June 2011 remains within KIPC. TasPorts leases these assets from KIPC at an amount equal to the depreciation on these assets. For FY2025 the amount of rent paid was \$54,362 (FY2024: \$61,803).

Bass Island Line Pty Ltd (Bass Island Line) is a fully owned subsidiary of TasPorts established in February 2017 to provide shipping services to King Island.

TasPorts recognises revenue from Bass Island Line for the following services at commercial rates:

	2025 \$	2024 \$
Sale of goods and services		
Tonnage fees	167,496	163,666
Wharfage fees	896,340	1,033,923
Mooring and pilotage fees	24,702	125,660
Stevedoring fees and equipment hire	847,709	894,648
Stock facility fees	-	13,099
Service fees	25,693	22,387
Infrastructure levy	252,210	285,758
Rental income	47,480	42,509
Weighbridge fees	3,531	-
	2,265,161	2,581,650

TasPorts also provides management services to Bass Island Line which are recharged at cost:

	2025 \$	2024 \$
Management services		
Employee-related costs	482,209	465,410

Employee-related costs are direct labour provided by TasPorts to Bass Island Line. TasPorts also provides other corporate support, which is not charged.

Bass Island Line recognises revenue from TasPorts for the following services at commercial rates:

	2025 \$	2024 \$
Sale of goods and services		
Freight revenue	524,936	467,957
Wharfage fees	58,328	55,735
Service and fuel surcharge fees	33,562	38,139
Infrastructure levy	17,915	17,180
	634,741	579,011

Joint venture

Southern Export Terminals Pty Ltd (SET) was established in December 2016 as a joint venture between TasPorts (50 per cent) and Qube Ports Pty Ltd (50 per cent). SET operates a forest logistics business from the Hobart wharf precinct. TasPorts recognises as revenue from SET the following services at commercial rates:

	2025 \$	2024 \$
Sale of goods and services		
Casual storage fees	102,094	11,957
Facility fees	97,787	36,102
Wharfage fees	192,878	71,042
Rental income	21,501	22,982
Administration and expense recoveries	136,522	162,102
	550,782	304,185

Note 31. Parent entity information

The accounting policies of the Company, which have been applied in determining the financial information shown below, are the same as those applied in the financial statements of the Economic Entity.

Set out below is the supplementary information about the parent entity.

Summarised Statement of Profit or Loss and Other Comprehensive Income

	PARENT 2025 \$'000	PARENT 2024 \$'000
Total revenue	177,569	174,119
Operating expenses	(159,527)	(147,317)
Trading profit/(loss) before tax	18,042	26,802
Income tax expense	(5,275)	(8,045)
Trading profit/(loss) after tax	12,767	18,757
Less impairment of controlled entities	(762)	(631)
Profit/(loss) after tax	12,006	18,126
Other comprehensive income for the year, net of tax	287	5,683
Total comprehensive income/(loss) for the year, net of tax	12,293	23,809

Summarised Statement of Financial Position

	PARENT 2025 \$'000	PARENT 2024 \$'000
Total current assets	52,245	90,123
Total non-current assets	537,759	507,226
Total assets	590,004	597,349
Total current liabilities	35,593	58,926
Total non-current liabilities	218,600	204,823
Total liabilities	254,193	263,749
Net assets	335,811	333,600
Equity		
Issued capital	135,427	135,427
Infrastructure asset revaluation reserve	210,929	210,643
Retained earnings/(accumulated losses)	(10,545)	(12,470)
Total equity	335,811	333,600

Note 32. Interests in subsidiaries

Wholly controlled entities consolidated

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2025 %	2024 %
King Island Ports Corporation Pty Ltd	Australia	100.00%	100.00%
Flinders Island Ports Company Pty Ltd	Australia	100.00%	100.00%
Bass Island Line Pty Ltd	Australia	100.00%	100.00%

King Island Ports Corporation Pty Ltd retains ownership of infrastructure and operational assets. These assets are leased to TasPorts.

Flinders Island Ports Company Pty Ltd is an entity which did not trade during the year.

Bass Island Line Pty Ltd was established in February 2017 to provide shipping services to King Island.

The accounting policies of the Subsidiary, which have been applied in determining the financial information shown below, are the same as those applied in the Economic Entity.

Financial support

TasPorts as the Parent Entity has undertaken to provide financial support to Bass Island Line Pty Ltd.

Summarised Statement of Financial Position

	BASS ISLAND LINE PTY LTD 2025 \$'000	BASS ISLAND LINE PTY LTD 2024 \$'000
Current assets	1,329	1,303
Non-current assets	7,327	7,897
Total assets	8,656	9,200
Current liabilities	910	916
Non-current liabilities	14,800	14,575
Total liabilities	15,710	15,491
Net assets/(liabilities)	(7,054)	(6,291)
Issued capital	11,117	11,117
Retained earnings/(accumulated losses)	(18,171)	(17,408)
Total equity/(deficiency)	(7,054)	(6,291)

Summarised Statement of Profit or Loss and Other Comprehensive Income

	BASS ISLAND LINE PTY LTD 2025 \$'000	BASS ISLAND LINE PTY LTD 2024 \$'000
Total revenue	11,097	11,758
Total expenses	(12,186)	(12,553)
Profit/(loss) before tax	(1,089)	(795)
Tax (expense)/benefit	327	238
Profit/(loss) after tax	(762)	(557)
Total comprehensive income/(loss) for the year	(762)	(557)

Note 33. Interests in joint ventures

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST	
		2025 %	2024 %
Southern Export Terminals Pty Ltd (SET)	Australia	50.00%	50.00%

SET is a joint venture incorporated on 9 December 2016. TasPorts has 50 per cent interest. Qube Ports Pty Ltd holds the remaining 50 per cent interest. The joint venture operates a forestry logistics business within the Macquarie Point Wharf Precinct in Hobart. TasPorts has joint control.

The accounting policies of the joint venture, which have been applied in determining the financial information shown below, are the same as those applied in the Economic Entity.

Financial support

TasPorts as one of the controlling entities has undertaken to provide financial support to SET.

Summarised Statement of Financial Position

	SOUTHERN EXPORT TERMINALS PTY LTD 2025 \$'000	SOUTHERN EXPORT TERMINALS PTY LTD 2024 \$'000
Current assets	921	1,104
Non-current assets	-	17
Total assets	921	1,121
Current liabilities	1,269	1,469
Total liabilities	1,269	1,469
Net assets/(liabilities)	(348)	(348)
TasPorts share of net assets/(liabilities) (50%)	(174)	(174)

Summarised Statement of Profit or Loss and Other Comprehensive Income

	SOUTHERN EXPORT TERMINALS PTY LTD 2025 \$'000	SOUTHERN EXPORT TERMINALS PTY LTD 2024 \$'000
Total revenue	2,147	750
Total expenses	(2,147)	(899)
Profit/(loss) before tax	-	(149)
Total comprehensive income/(loss) for the year	-	(149)
TasPorts share of total comprehensive income/(loss) for the year (50%)	-	(74)

Note 34. Reconciliation of profit after income tax to net cash from operating activities

	2025 \$'000	2024 \$'000
Profit after income tax expense for the year	11,901	18,126
Adjustments for:		
Depreciation and amortisation	27,644	25,921
Impairment of community assets, plant, equipment & infrastructure	900	4,664
Net revaluation decrement reversal/(decrement) of infrastructure assets	2,031	-
Net loss on disposal of non-current assets	38	85
Share of loss - associates	-	74
Finance costs (excl. interest on leased assets)	865	1,189
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(1,530)	1,018
Decrease in inventories	272	36
Increase in deferred tax assets	(4,968)	(305)
Increase in accrued revenue	(2,603)	(3,664)
Decrease/(increase) in prepayments	(1,232)	176
Increase in other operating assets	(9,677)	(16,215)
Increase in trade and other payables	3,740	28,921
Increase in interest payable	-	1,189
Increase/(decrease) in provision for income tax	970	(379)
Increase/(decrease) in deferred tax liabilities	(2,044)	3,407
Increase in employee benefits	1,357	898
Increase/(decrease) in other provisions	1,716	(43)
Decrease in other operating liabilities	(921)	(417)
Net cash from operating activities	28,459	64,681

Note 35. Reconciliation of movements in liabilities to cash flows arising from financing activities

	BORROWINGS \$'000	LEASE LIABILITY \$'000	TOTAL \$'000
Balance at 1 July 2023	88,300	12,847	101,147
Repayment of loans	(8,300)	-	(8,300)
New loans	50,000	-	50,000
Leases capitalised per AASB 16	-	8,788	8,788
Payments for capitalised leases (excl. interest component)	-	(6,628)	(6,628)
Balance at 30 June 2024	130,000	15,007	145,007
Repayment of loans	(5,000)	-	(5,000)
New loans	-	-	-
Leases capitalised per AASB 16	-	7,819	7,819
Payments for capitalised leases (excl. interest component)	-	(7,808)	(7,808)
Balance at 30 June 2025	125,000	15,018	140,018

Note 36. Ultimate owner

The ultimate owner of the Economic Entity is The Crown in Tasmania.

Note 37. Subsequent events

There has not been any other matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations or the state of affairs of the Economic Entity in subsequent financial years.

Note 38. Company details

The registered office of the Company is:

90 – 110 Willis Street
Launceston
Tasmania 7250

Note 39. Other accounting policies

New and amended Australian Accounting Standards

The Economic Entity has determined there are revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024:

AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*

AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements*

These amendments have not had a significant impact on the Economic Entity’s financial statements.

At the date of authorisation of the financial statements, the Economic Entity has not applied the following new and revised Australian Accounting Standards, Interpretations and Amendments that have been issued but are not yet effective. The Economic Entity does not believe that these will have a significant impact on the financial statements.

STANDARD/AMENDMENT	EFFECTIVE FOR ANNUAL REPORTING PERIODS BEGINNING ON OR AFTER
AASB2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2028
AASB 2015-10 and AASB 2024-4 <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128</i>	
AASB 2017-5 <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	
AASB 2021-7 <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	
AASB S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>	1 January 2025
AASB S2 <i>Climate-related disclosures</i>	

Independent Auditor’s Report



Independent Auditor’s Report
To the Members of Tasmanian Ports Corporation Pty Ltd
Report on the Audit of the Consolidated Financial Report

Opinion

I have audited the financial report of the Tasmanian Ports Corporation Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position/balance sheet as at 30 June 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the directors’ declaration.

In my opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group’s financial position as at 30 June 2025 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

I conducted the audit in accordance with 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 auditor independence requirements of the *Corporations Act 2001* and 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.

The *Audit Act 2008* further promotes the independence of the Auditor-General. The Auditor-General is the auditor of all Tasmanian public sector entities and can only be removed by Parliament. The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General’s opinion are significant.

I confirm that the independence declaration required by the *Corporations Act 2001*, was provided to the directors on the same date as this auditor’s report and is included in the Directors’ Report.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Why this matter is considered to be one of the most significant matters in the audit	Audit procedures to address the matter included
Valuation of property and infrastructure assets <i>Refer to note 12</i>	
Property, plant and equipment at 30 June 2025 included land, buildings, land infrastructure, wharves and harbour improvements totalling \$239.08million recognised at fair value. The fair value of land is valued with reference to observable prices in an active market. Inputs consider recent market conditions for comparable assets. The valuation of buildings, land infrastructure, harbour improvements and wharves is based on either: - income valuation, which considers the future cash flows associated with the asset as part of a cash generating unit (CGU), or; - current replacement cost, which considers the cost to construct assets with similar utility. The calculation of fair values is judgemental and highly dependent on a range of assumptions and estimates. The calculation of depreciation requires estimation of asset useful lives, which involves a high degree of subjectivity. Changes in assumptions can significantly impact depreciation charged. An assessment for impairment is performed at each reporting date by evaluating	- Evaluated management’s assessment of the useful lives of property and infrastructure - Evaluated management’s assessment for impairment indicators. - Assessed the scope, expertise and independence of experts engaged to assist in the indexation of property, plant and equipment - Evaluated the appropriateness of the valuation methodology applied to determine fair values - Critically assessed assumptions and other key inputs into the valuation model - Tested, on a sample basis, the mathematical accuracy of the indexation calculations - Performed analytical procedures on depreciation expense - Evaluated the appropriateness of the impairment calculation applied to determine impairment values - Critically assessed assumptions and other key inputs into the value in use model

conditions specific to TasPorts. Where indications exist, the recoverable amount of the asset or CGU (higher of fair value less costs to sell and value in use) is compared to the carrying value of the asset or CGU. The calculation of the recoverable amount involves a high degree of subjectivity. Changes in assumptions can significantly impact the outcomes of the impairment assessment process.	• Evaluation the adequacy of relevant disclosures in the financial report, including those regarding key assumptions used.
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company’s Director’s Report for the year ended 30 June 2025, but does not include the financial report and my 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 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 Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

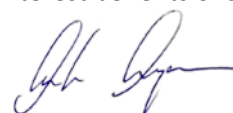
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusion is based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Martin Thompson
Auditor-General

26 September 2025
Hobart

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