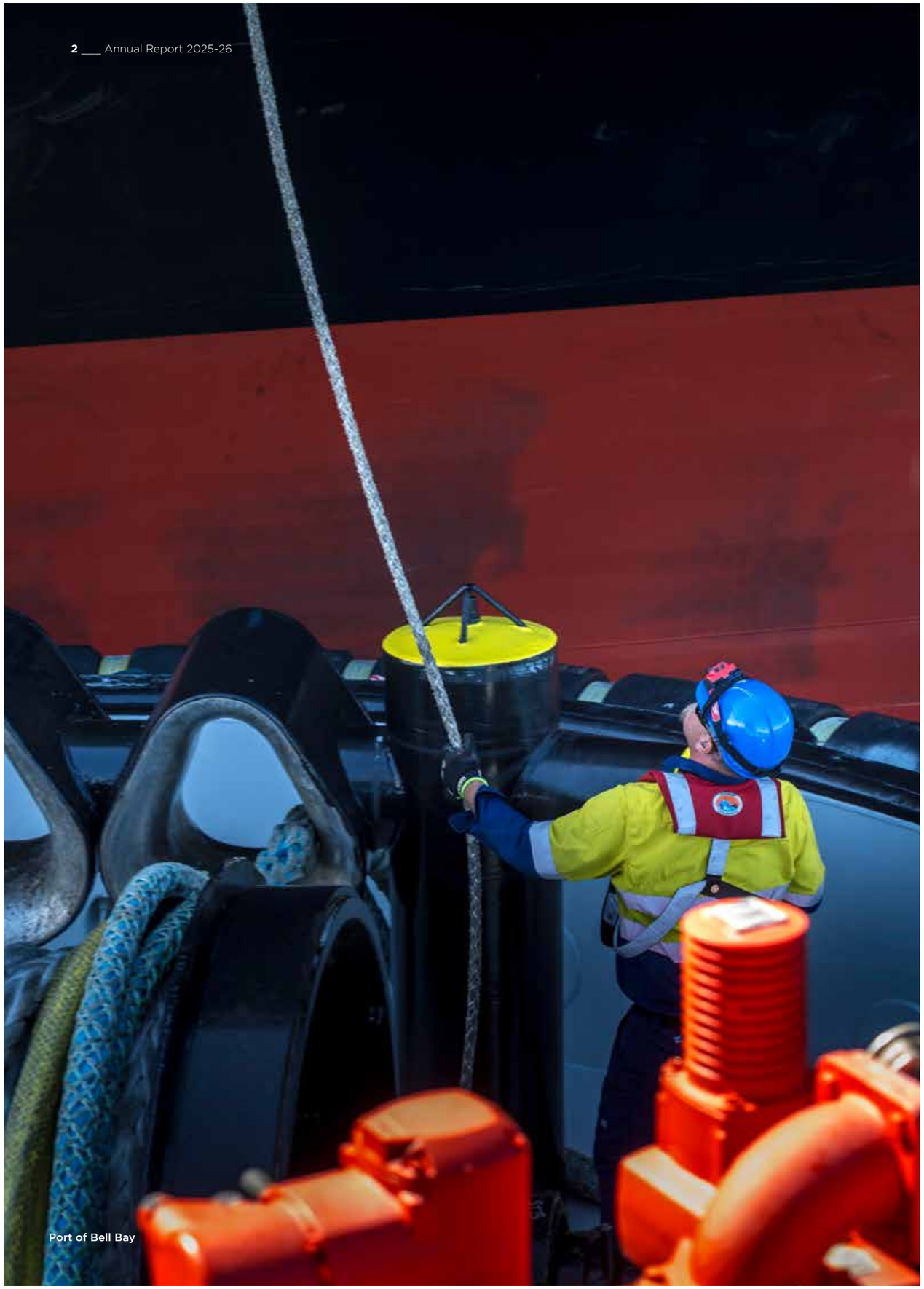


TasPorts

ANNUAL REPORT 2025–26



Port of Bell Bay

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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

1. 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
- Servicing the Bass Strait islands

2. INVESTING IN OUR FUTURE

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

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

3. UNLOCKING TASMANIA'S POTENTIAL

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

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

Values

PROUD

We are proud to play our part and follow through with courage and conviction.

CARE

We actively engage and listen to demonstrate care.

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 FY2026

Directly employs
385
people, and supports approx. 8,000 jobs statewide

$4m
consolidated net profit

Top three commodities

3.13m
tonnes of woodchips

2.45m
tonnes of general cargo (consumer goods)

1.13m
tonnes of cement

241,000
cruise passengers and crew

14.28m
tonnes transited

146,508
air passengers through Devonport Airport

2,514
vessel visits

3,308
commercial flights (Devonport Airport)

97
cruise visits

54
community partnerships

$100k+
industry support grants provided

$700k+
total amount of community support provided (financial & in-kind)

Port of Hobart

Port of Burnie

About TasPorts

About TasPorts

Tasmanian Ports Corporation Pty Ltd (TasPorts) enables the movement of the freight, fuel, exports, essential goods and services that connect Tasmania with domestic and international markets. As an island state, Tasmania's trade is heavily dependent on seaborne transport, with the vast majority of freight by volume moving through port facilities managed by TasPorts.

Tasmania's multi-port network supports essential supply chains and connects Tasmanian industries and communities with domestic and international markets. TasPorts also supports freight movements to the Bass Strait islands through the operation of the King Island freight service Bass Island Line and the operation of ports on both King and Flinders islands. In addition, TasPorts operates Devonport Airport, supporting passenger access to North-West Tasmania. By maintaining safe, reliable and sustainable transport links, TasPorts helps support Tasmania's communities, industries and economy.

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

TasPorts is wholly owned by the Tasmanian Government on behalf of the Tasmanian community. The Shareholding Ministers are the Minister for Infrastructure and Transport and the Minister responsible for administering the *Government Business Enterprise Act 1995* (the Treasurer).

The *Tasmanian Ports Corporation Act 2005* states the company's principal objectives are to:

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

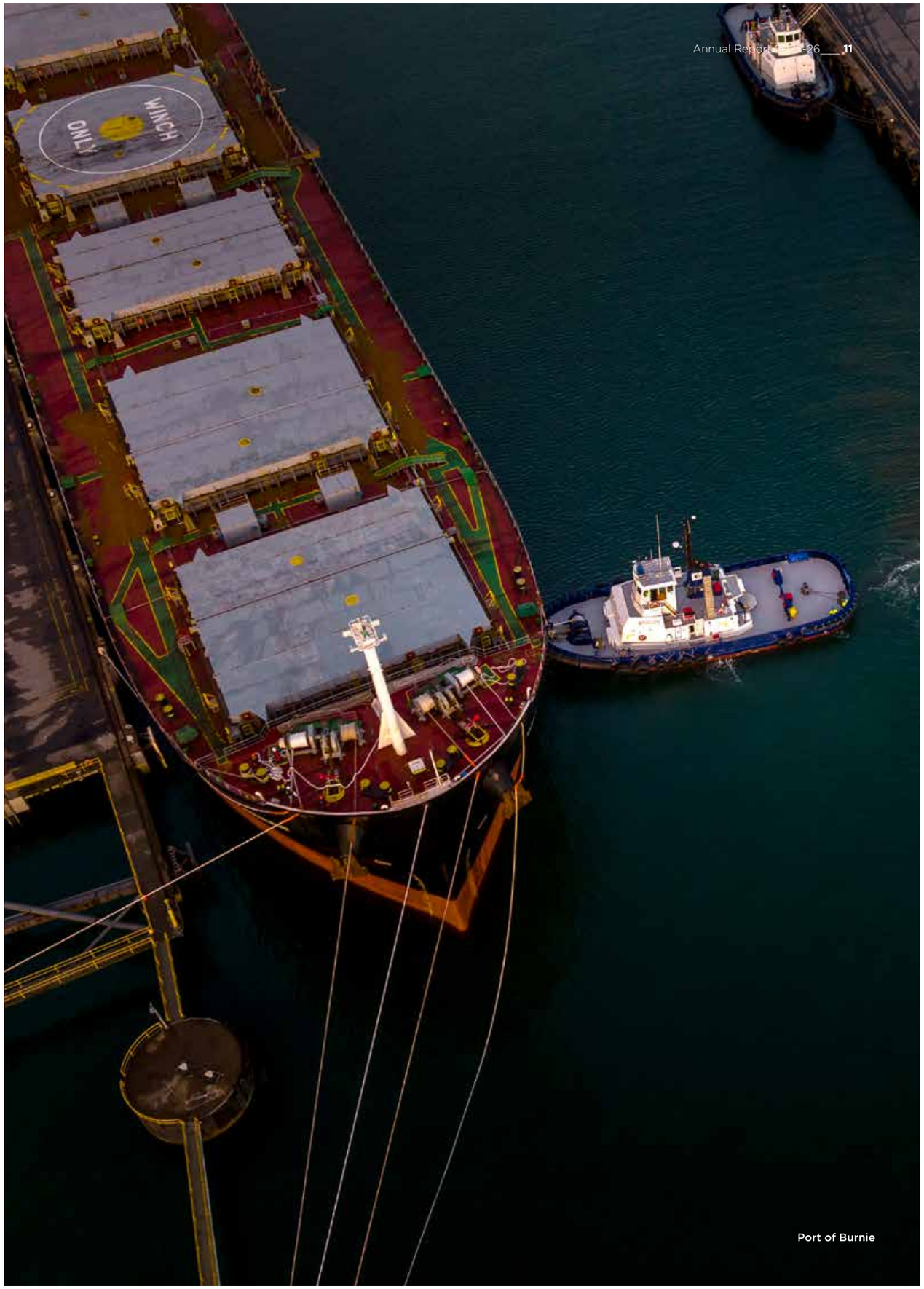
Operations and services

As the owner and operator of Tasmania's multi-port network, TasPorts provides marine, landside and logistics services that support 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 coordination, vessel traffic services and 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 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:** TasPorts performs port-related regulatory functions that support safe vessel movements and operations within Tasmania's primary and secondary port areas, under formal arrangements with Marine and Safety Tasmania and the Crown.
- **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.
- **Fuel supply:** TasPorts acts as a wholesale supplier of fuel on King Island and Flinders Island, providing fuel supply and security for these remote island communities and Hydro Tasmania's operations.
- **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 Burnie

From the Chair



Tasmania's future will be shaped in part by its ability to remain connected, competitive, and open to opportunity. At the centre of that future is our port network, enabling the trade, investment and industries that will underpin the state's prosperity for generations to come.

As the steward of that network on behalf of the Tasmanian people, TasPorts carries a responsibility that extends well beyond operating ports. We are entrusted with infrastructure that connects Tasmania to national and global markets, supports regional communities, enables economic growth, and strengthens the state's resilience. Ensuring that infrastructure remains safe, resilient and capable of meeting the needs of future generations rests with the Board, and that responsibility has guided our work throughout the year.

The past year was transformational in many respects, and the Board's agenda was a full one. Much of it began with our assets. A comprehensive review of their condition, criticality and lifecycle gave the Board a detailed picture of what we own, what state it is in, and what it will take to keep it serving Tasmania. That evidence now provides a clearer framework for understanding the scale and priority of investment already underway across the network, including at Burnie Berths 4 and 5, the Macquarie Wharf 6 redevelopment, Bell Bay Berth 6 and the shiploader, and Devonport QuayLink Terminal 2. It also underpinned continued investment at Devonport Airport, where a new three-year agreement with Qantas secured year-round connectivity for the North-West. Decisions of that scale demand an organisation capable of delivering them, and the Board gave equal attention to that task, overseeing the transition to a new Chief Executive Officer and strengthening our focus on workplace health and safety and on capability.

Alongside this, the Board sharpened how it sees and manages risk, appointing a Head of Risk, significantly expanding the internal audit program, and continuing to develop our Enterprise Risk Framework. We also reviewed the remit and structure of our committees and settled the Board's operating rhythm following its renewal. Together, that work fed into two documents that will shape the years ahead: a 20-year financial plan, aligned to our Strategic Asset Management Plan, which maps the long-term renewal task and identifies efficiencies across the business; and the FY2027-30 Corporate Plan, informed by discussions with our Shareholding Ministers and other key stakeholders.

Together, these planning frameworks provide a clearer roadmap for the future of TasPorts. They support more informed decision-making, stronger financial discipline and a more deliberate approach to renewing and investing in infrastructure that underpins Tasmania's productivity, competitiveness and long-term prosperity.

TasPorts owns and operates Tasmania's multi-port network. Four of our ports are commercial, namely Bell Bay, Devonport, Burnie and Hobart. The remainder are community service ports, and while they generate negligible financial return, their value is not measured that way. They are how fuel reaches King and Flinders islands, how livestock and produce reach market, and how island communities stay connected to the rest of the state. We will continue to work closely with the State Government to ensure they remain safe, reliable and fit for purpose, as in the case of the upcoming renewal works at Inspection Head and Stanley, for which we recognise the State Government's contribution.

Looking back, it's pleasing to reflect on the performance of the business. We handled 14.28 million tonnes of freight in FY2026 – broadly in line with the previous year's result. This sustained performance was driven by steady demand across key sectors. Containerised freight reached 5.94 million tonnes, supporting Tasmania's strong export performance. We facilitated 2,514 vessel visits, including 97 cruise ships with 241,000 passengers and crew, and 3,308 flights were facilitated through Devonport Airport.

That performance is a credit to the business. It also frames the challenge the Board must confront. For many years, TasPorts has operated within a financial framework that has constrained its capacity to generate the retained earnings needed to renew and expand critical infrastructure. Addressing that constraint will not only strengthen TasPorts as an organisation, it will build the self-sustaining capacity to invest in a port network capable of supporting future trade, industry and economic growth.

Achieving this requires a fundamental transformation of the business, evolving beyond a port operator into a commercially sustainable enterprise. The result will be a State-owned Company better positioned to invest in the infrastructure our customers rely upon, respond to changing industry needs and support new opportunities for economic development. Our approach is founded on the principle that investment in port infrastructure should be aligned to the benefits it delivers, supported by a balanced and sustainable funding model that recognises both the users of the network and the broader public value these assets create for Tasmania.

Strong governance underpins the Board's ability to deliver on these objectives. During the year, TasPorts engaged constructively with Government on the Government Business Governance Reform agenda, supporting its focus on stronger accountability, transparency and performance across Tasmania's government business sector. The Board also welcomed the new Members' Statement of Expectations, which provides greater clarity on the Government's priorities for the organisation and reaffirms TasPorts' role in supporting Tasmania's economy and regional communities. Together, these developments provide a strong framework to support the organisation's long-term sustainability and transformation.

The year also marked an important leadership transition.

On behalf of the Board, I welcome Captain Allan Gray as Chief Executive Officer. Allan brings extensive Australian and international port leadership experience, and a career that began at sea. In selecting him, the Board was looking for more than technical expertise. We wanted a leader who understands that ports are not simply assets to be managed, but the means by which an island state stays connected to the world, and who brings the commercial focus our long-term ambitions demand. In his first months, he has already begun to set that direction.

I would also like to thank former Chief Executive Officer Anthony Donald for his decade of dedicated service. Anthony led TasPorts through a period of significant change, including some of the most challenging years in the organisation's history, and the Board thanks him for his contribution as it continues to build on TasPorts' progress and looks to the future with confidence.

None of the progress achieved this year would have been possible without our people. Across our ports, our airport, our vessels, workshops and offices, they work around the clock and in all weather, largely out of sight of the Tasmanians who depend on them. A pilot boarding a vessel in the dark, a team keeping freight moving through a busy terminal, an engineer assessing a wharf that has served the state for decades: this is work that rarely draws attention, and that Tasmania could not manage without. What strikes me is how personally our people take that responsibility. On behalf of the Board, I thank every one of them.

I thank our customers, large and small. Their businesses, industries and communities rely on Tasmania's port network every day, and their partnership, feedback and confidence in TasPorts are essential as we plan and invest for the future.

I also thank my fellow directors for their insight and constructive challenge. Their diverse perspectives and shared commitment to Tasmania's future have strengthened the Board's decision-making and its support for the organisation's transformation.

I acknowledge our Shareholding Ministers, the Department of State Growth, the Department of Treasury and Finance, TasCorp, the Tasmanian Audit Office and our government partners for their constructive engagement. We commit to continuing to strengthen relationships with government, government businesses and industry, all of which are essential to delivering the economic outcomes Tasmania deserves.

While important progress has been made, our work is far from complete. The demands placed on our ports will continue to grow, and responding to them will require long-term strategic thinking, disciplined investment and a renewed commitment to good governance. The decisions we make today will have a lasting impact on generations of Tasmanians, including many who may never think about the ports that quietly support their daily lives. That is the nature of essential infrastructure: its value is often most evident when it works safely, reliably and without disruption. That is precisely why this work matters. It is a responsibility this Board accepts with care, and a legacy we are committed to delivering in the best interests of all Tasmanians.



Greg McCann
CHAIR

From the CEO



I joined TasPorts as Chief Executive Officer in March 2026, at an important moment for the organisation and for Tasmania.

In my first months I have visited our sites, met our people, and spent time with customers, industry and government. I have spent my career in ports and at sea, and what I have found here is a port network that matters deeply to the state it serves, and a workforce that understands exactly why. That has been the clearest impression of my early time at TasPorts: the pride our people take in their work, and how well they understand the role TasPorts plays in supporting Tasmania's economy and supply chain.

The role of TasPorts is fundamental to Tasmania. As an island state, our connection to the world depends on safe, efficient and reliable ports that move freight, fuel, essential goods, exports and visitors, along with the visiting vessels and services that sustain communities and industries across the state. Ports are not standalone assets; they are critical nodes in Tasmania's supply chain system. When they perform well, the system functions. When they do not, the impacts are immediate and economy wide.

TasPorts was formed 20 years ago, when Tasmania's marine boards and port authorities were brought together into a single statewide organisation. The intent was clear: the state would be better served by a coordinated port authority that could manage, invest in and plan for the infrastructure needed to keep Tasmania connected.

Two decades on, that purpose holds, and our task is to make sure Tasmania continues to have safe, reliable and efficient freight gateways, supported by a network that is managed responsibly and planned for the long term. This is increasingly complex work. Much of our infrastructure has served the state for decades and is now operating closer to its limits, requiring significant renewal. Customer needs are changing, vessels are larger and more complex, and the cost of maintaining and modernising ports is considerable. These pressures are exposing constraints that must be addressed. Our job is to meet today's operational demands while building the foundations for the next 20 years and beyond.

Our people

During FY2026, in a complex operating environment, our teams supported vessel movements, freight, airport services, Bass Strait island connectivity, cruise visitation, community activity and major infrastructure works across the network.

What has stood out to me is how our people approach that task. Nearly all of them live in the communities our ports serve, and they understand first-hand what it means to keep supply chains moving, to support local industry, and to keep infrastructure safe and reliable. That connection creates a sense of accountability you cannot manufacture. Whether on the water, on the wharf, at Devonport Airport, or in corporate and technical roles, our people bring skill, commitment and practical knowledge to their work, and I thank them for the professionalism and resilience they have shown throughout the year.

Partnership

As we look ahead, the theme I most want to define TasPorts is partnership.

We cannot deliver for Tasmania on our own. Our success depends on the strength of our relationships, with customers, industry, government, community organisations and our shareholders. It depends on listening carefully, understanding the needs and constraints of others, and being willing to work through problems together.

Real partnership is measured by outcomes. It means working through operational constraints together, aligning on trade-offs, and delivering solutions that improve how the system performs as a whole.

We saw this throughout the year. At the Port of Devonport, we continued to deliver the QuayLink program alongside TT-Line and SeaRoad, coordinating major works in a live port environment to keep services running for the benefit of our island economy. At the Port of Burnie, we worked closely with Strait Link to secure a critical Bass Strait freight connection and to manage the complexities of the Burnie Berth 4 remediation together. At Devonport Airport, a new agreement with Qantas locked in year-round connectivity for the North-West. In Hobart, we continued to engage with Macquarie Point Development Corporation on matters relating to the master planning and development of the Macquarie Point Precinct, including strategic commercial planning for land and assets owned by TasPorts, and coordination of neighbouring projects.

In each case the partners were different, but the approach was the same: shared problems, solved together.

One partnership in particular showed what is possible. With TT-Line and DarkLab, we helped bring a floating art gallery to life aboard *Spirit of Tasmania V* as part of Dark Mofo. A regulated port and an operational vessel do not naturally lend themselves to a public art installation, and achieving it took detailed planning, close collaboration and a shared willingness to work through the constraints together. The result was something operationally complex and genuinely new for Tasmania, potentially even globally, and it is exactly the kind of partnership we want to build more of.

Creativity and curiosity

That outcome reflects something broader about this state. There is a practical confidence here, a willingness to think differently and solve complex problems in workable ways. For TasPorts, embracing that means being open to new ideas and questioning how we have always done things, while holding firmly to the discipline that safe and reliable operations require.

That mindset matters as Tasmania's economy evolves. Our traditional industries remain central to the state's prosperity, including agriculture, tourism, forestry, mining, freight, and seafood. At the same time, new opportunities are emerging, particularly in renewable energy. Ports will be central to unlocking them, but only if we plan carefully and partner closely with those prepared to invest in Tasmania's future. Our early work on the Bass Strait Renewable Energy Terminal (BRET) at Bell Bay is one example of how we are preparing for that next chapter.

Building for the long term

Partnership also shapes how we approach long-term sustainability. TasPorts has a responsibility to operate commercially while facilitating trade for the benefit of Tasmania, and the scale of the renewal ahead means we must apply disciplined prioritisation and strengthen our commercial performance. Not every asset can be upgraded at once, and not every investment delivers the same system benefit. Our focus is on directing capital where it unlocks the greatest improvement in network performance, resilience and capacity.

Sustainability is also about the broader contribution TasPorts makes to Tasmania and the way we operate as an organisation. It includes providing a safe workplace, supporting the communities our ports serve, managing our environmental responsibilities, and building infrastructure that can adapt to future challenges. As the owner and operator of critical state infrastructure, we have a responsibility to think beyond immediate operational needs and make decisions that support long-term resilience, for both TasPorts and Tasmania. These considerations are increasingly important as customer expectations, climate-related risks and the needs of the communities we serve continue to evolve.

Keeping TasPorts strong for the long term means continuing to invest in the fundamentals, including our people, systems, governance, asset management, stakeholder engagement and project delivery, and building a more resilient organisation that is better placed to manage risk and respond to change. At the centre of that is a workplace where people feel safe, respected and connected to our purpose. There is more to do, but the foundations are there.

Over the coming years, you will see TasPorts take a more deliberate, system-wide approach to how the network is planned and operated, aligning capacity, demand and investment more clearly across the state.

The year ahead will bring further challenges and opportunities. We will keep our focus on safety, continue improving how we serve our customers and community, strengthen our relationships, and progress the work that supports Tasmania's long-term economic resilience.

TasPorts has a proud history, and our focus now is on ensuring the network is ready for the demands ahead. We are building a business that is more connected, more disciplined and more collaborative, one that honours the purpose behind its formation and is ready to serve Tasmania not just for the next few years, but for the next 20 and beyond.

I thank our people for their dedication throughout the year, and I thank our customers, community partners, industry stakeholders, directors and, importantly, our shareholders for their support. Together, we are shaping the next chapter of TasPorts.



Captain Allan Gray
CHIEF EXECUTIVE OFFICER

Our People

Our people are at the centre of TasPorts' role in keeping Tasmania connected. Across our ports, marine services, airport operations and corporate teams, our people support the movement of freight, fuel, exports, tourism and essential goods across the state.

Their work is often unseen, but it is critical to Tasmania's communities, industries and economy. We thank them for their contribution throughout FY2026 and for the pride, professionalism and care they bring to work every day, reflecting our values of Proud, Care, Together, Share and Trust.







































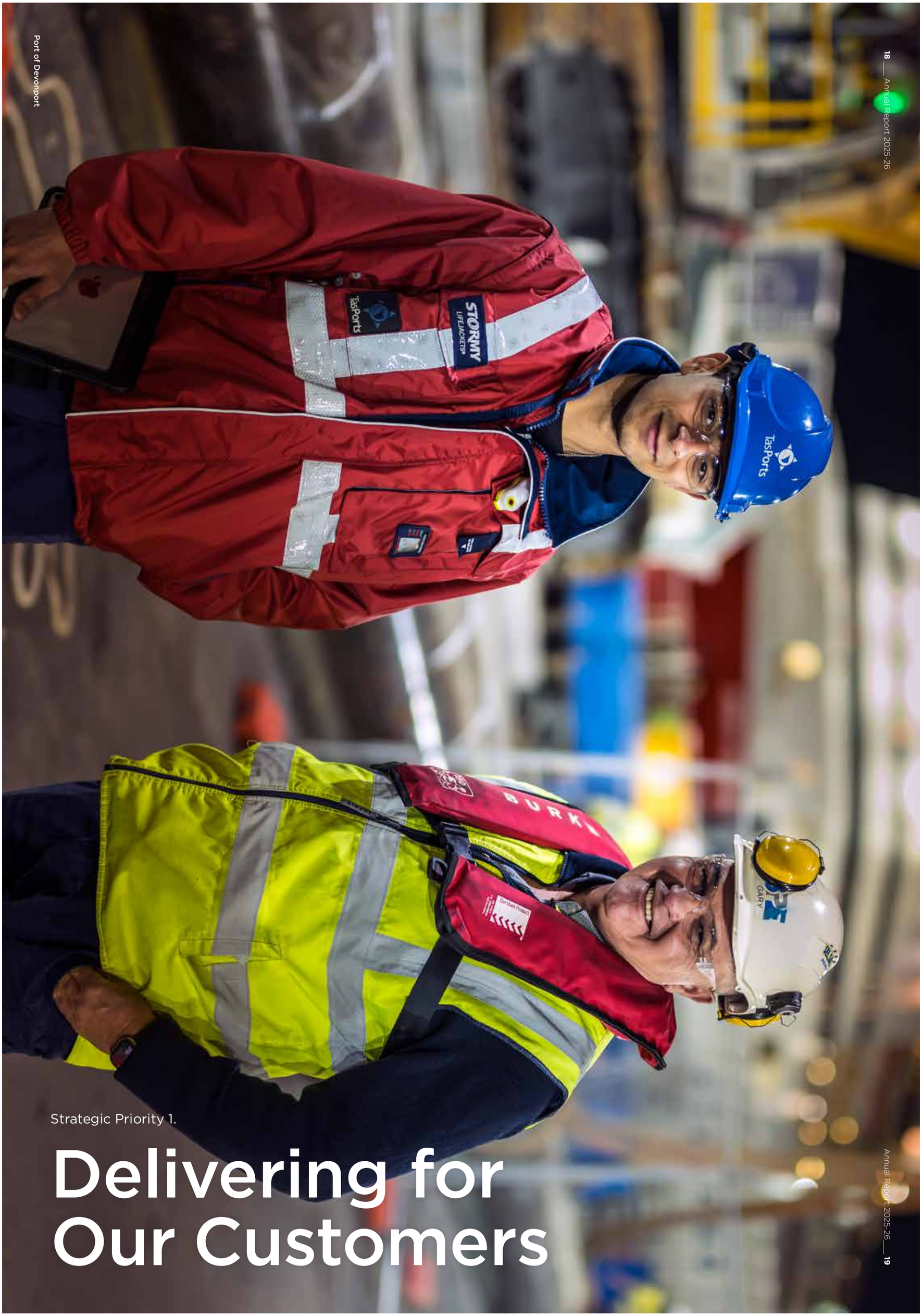












Port of Devonport

Strategic Priority 1.

Delivering for Our Customers

We support the businesses that support Tasmanians.

In FY2026, TasPorts supported the movement of freight, passengers, vessels and essential services that kept Tasmania connected. This was delivered in a year when customer expectations increased, pilotage resources were constrained at times, cruise visitation softened, and parts of the network continued to operate under pressure.



Port of Bell Bay

Together, we facilitated the movement of goods, people and services essential to our island economy. A total of 635,542 Twenty-foot Equivalent Units (TEU) transited our multi-port network in FY2026, alongside 97 cruise ships with 241,000 passengers and crew, and a further 146,508 air passenger movements via Devonport Airport.

These results reflect the effort of TasPorts' people and the continued importance of practical working relationships with customers, industry and government. They also highlight the areas where TasPorts must keep improving, including marine service reliability, scheduling transparency and the alignment of investment priorities with customer and network needs.

Ensuring safe passage for vessels

Safe, reliable vessel movements are fundamental to Tasmania's island economy and to TasPorts' role as the operator of the state's multi-port network. Across FY2026, TasPorts' marine operations, pilotage, towage coordination and vessel traffic services teams supported 2,514 vessel visits across Tasmania, consistent with the previous year, operating around the clock to maintain safe passage for commercial vessels, cruise ships and other port users.

FY2026 was a challenging year for pilotage resourcing, with the availability of licensed pilots constrained at times by necessary fatigue-management requirements, mandatory training commitments and the lengthy process required to recruit, train and license new pilots. These pressures were most evident during peak shipping periods in the North-West, where reduced scheduling flexibility occasionally resulted in vessel delays. The challenges highlighted both the specialised nature of the pilot workforce and the importance of investing in future pilot capability to support growing operational demand.

Throughout this period, TasPorts remained focused on maintaining safe vessel movements and preserving emergency response capability while supporting our pilots and managing the challenges associated with reduced pilot availability. Operational teams worked closely with customers to coordinate vessel movements, adjust schedules where necessary and deploy pilotage resources across the statewide network. While some delays were unavoidable, decisions were made with a clear focus on safety, regulatory compliance and maintaining service continuity across Tasmania's ports.

Recruitment and training activity during the year strengthened capacity across the pilotage team. An additional pilot was appointed in the North-West, recruitment progressed for two pilots for the Port of Hobart, and two trainee pilots in the North-West secured restricted licences for Port Latta and the Port of Burnie. This is expected to improve scheduling flexibility and support more resilient pilotage coverage across the port network in FY2027.

Port regulatory services

TasPorts performs a number of port-related regulatory functions under its Deed of Agreement with Marine and Safety Tasmania (MAST) and the Crown. These functions support the safe and efficient movement of vessels within Tasmania's port areas and include pilotage, vessel traffic services, maintenance of navigation aids, and emergency marine response.

During FY2026, TasPorts worked closely with MAST, the Crown and other government agencies to support maritime safety, environmental protection and operational coordination across Tasmania's port network. TasPorts also continued to participate in the Port Services Regulatory Review being led by the Department of State Growth which is examining the future allocation of port-related regulatory functions in Tasmania.

The review commenced in FY2022, and since that time TasPorts has contributed constructively to support an outcome that maintains safe, efficient and reliable port operations for Tasmania's industries, communities and supply chains.

Facilitating trade movement

Tasmania's ports are vital for the state's island economy. They maintained Tasmania's connection to the world by handling over 14.28 million tonnes of freight in FY2026, consistent with freight volumes of 14.3 million tonnes in the previous year.

Key commodity movements for FY2026 included:

- **Containerised freight:** A total of 635,542 TEU was handled across TasPorts' network in FY2026, representing an increase of 3.6 per cent on the previous year.
- **Forestry products:** 3.7 million tonnes moved across the ports with volumes 5 per cent higher than the previous year due to an increase in woodchip exports.
- **Fuels:** Consistent volumes of 0.89 million tonnes of fuel and gas were supplied through ports at Bell Bay, Burnie, Devonport and Hobart.
- **Mining:** Over 0.47 million tonnes of mining products moved through the ports, slightly down from 0.49 million tonnes in FY2025.
- **Industrial:** A total of 2.78 million tonnes was handled, a 15.1 per cent decrease on the previous year reflecting broader market challenges across Tasmania.

The Port of Burnie was Tasmania's busiest port by tonnage, handling 35.3 per cent of total trade, while the ports of Devonport and Bell Bay remained important gateways for containerised freight and bulk commodities. The Port of Hobart continued to support Antarctic operations, forestry, fuels and maritime tourism, including cruise visitation.

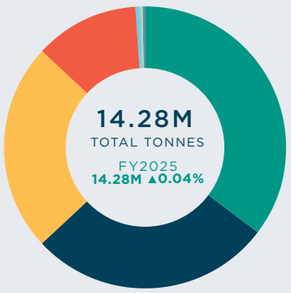
Like many destinations across the Australia-Pacific region, Tasmania experienced a decline in cruise visitation, reflecting reduced deployment driven by high operating costs, regulatory uncertainty and yield pressures, in addition to geopolitical tensions in the Red Sea. These factors affected the overall competitiveness of the region relative to other global cruise markets.

TasPorts continued to advocate for Tasmania, working closely with government and industry partners to strengthen the state's position in the global cruise sector. This included direct engagement with cruise lines, participation in industry forums, and collaboration with national and regional partners to explain Tasmania's cruise offer and better understand market constraints.

The Southern Ocean Cruising Cooperative, delivered in partnership with Tourism Tasmania and interstate counterparts, remains an important initiative to market south-eastern Australian itineraries and support future visitation.

Across the 2025-26 season, TasPorts facilitated 97 cruise ship visits, with an estimated 164,000 passengers and 77,000 crew. This represented a 26 per cent reduction in vessel visits compared to the previous year but was consistent with broader regional trends. Statewide cruise ship calls are expected to decline to around 80 for the 2026-27 season.

Regional ports continued to play an important role, accounting for around one third of total visits, including calls at Burnie and Port Arthur.



TOTAL TONNAGE BY PORT FY2026 VS FY2025

	FY2026	MARKET SHARE	FY2025	MARKET SHARE
Port of Burnie	5,041,946t	35.3%	4,828,613t	33.8%
Port of Devonport	3,986,699t	27.9%	4,000,991t	28.0%
Port of Bell Bay	3,411,022t	23.9%	3,558,641t	24.9%
Port of Hobart	1,702,035t	11.9%	1,746,079t	12.2%
King Island	81,194t	0.6%	83,520t	0.6%
Flinders Island	38,783t	0.3%	42,944t	0.3%
Port of Stanley	21,193t	0.1%	17,015t	0.1%



Port of Hobart

Engaging with customers

During FY2026, TasPorts worked to strengthen relationships with customers and industry stakeholders by improving communication, building internal capability and deepening its understanding of customer needs and challenges.

A key input was the 2025 customer survey, completed in November. The survey involved detailed telephone interviews and follow-up discussions with 38 of TasPorts' major customers across all industry sectors, representing more than 90 per cent of annual revenue and shipping volumes.

The survey confirmed that customers value TasPorts' people, safety focus and understanding of their businesses. It also made clear that TasPorts needs to improve in areas that affect customer confidence and operational planning. Some measures fell below TasPorts' target satisfaction score of at least 3.5 out of 5, with the following areas identified for service improvement across the organisation:

- **the reliability of marine services** to reduce delays and operational uncertainty for TasPorts' customers
- **marine service booking and scheduling processes** to improve consistency and transparency of service changes and operational decisions
- **alignment between customer needs and investment priorities** to ensure customer insights are reflected in future planning, prioritisation and project delivery.

The results show that while satisfaction remained strong across a number of measures, customers continue to expect greater reliability, clearer communication and stronger alignment between operational needs and future investment.

In addition to the identified service improvement areas, TasPorts focused on three practical priorities: listening, improving communication and transparency, and strengthening industry relationships.

Listening more deliberately

Port customer forums: These statewide quarterly forums provide an important opportunity for stakeholders involved in port operations to share information, discuss priorities and strengthen collaboration. During the second half of the year, the program was reviewed and refreshed, resulting in increased participation.

Improving communication and transparency

Customer newsletter: Introduced early in 2026, this bi-monthly communication goes directly to customers and is designed to provide a single, convenient source of information for customers about TasPorts' projects, initiatives, processes and people.

Strengthening industry relationships

Supporting industry: TasPorts continued to strengthen its engagement with industry through active participation in more than 30 industry associations, working groups, conferences and events, supporting its role in facilitating trade and economic growth across Tasmania. Complementing this, the business provided more than $100,000 in funding through the Industry Support Program, partnering with six Tasmanian organisations in FY2026 across key sectors including, exports, property, tourism, energy, manufacturing and resources. Delivered through a competitive selection process, funded initiatives focused on workforce development, training, research and fostering greater industry collaboration, helping to address sector challenges and capability gaps while strengthening relationships across these important industries.

In FY2027, TasPorts will continue using customer feedback to guide service improvement, operational planning and investment prioritisation across the network.

Customer Survey Results 2022-2025





Port of Hobart



Devonport Airport

Operating Devonport Airport

The Devonport Airport is an important gateway into the North-West region and facilitates regular passenger services between Melbourne's Tullamarine Airport 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 withdrawal by Rex Airlines of its regular service between Devonport and Melbourne from 19 June 2026 presented an unexpected challenge in FY2026. While disappointing, the decision reflected broader operating pressures across the airline's national network, including inflationary costs and elevated fuel prices. Rex accounted for approximately 15 per cent of passenger traffic at Devonport Airport. The reduction in freight landings also reflected the withdrawal of Southern Airlines services from Devonport Airport during the year.

In October 2025, TasPorts secured a three-year agreement with Qantas, now the sole scheduled commercial passenger carrier operating from the airport. This agreement delivers reliable, year-round Melbourne–Devonport connectivity and secures further investment in Devonport Airport. This partnership also provides opportunities to collaborate in the destination marketing of Tasmania's North-West region. In FY2026 TasPorts partnered with Qantas and regional tourism organisation West by North West on a marketing campaign resulting in over one million touchpoints and delivering 5,000 leads to the Qantas booking pages and partner vendors across the course of the campaign in March and April 2026.

During FY2026 several projects aligned to the Devonport Airport Master Plan were advanced to improve safety, security and the customer journey at the Devonport Airport. Works included:

- **Public carpark upgrade:** This customer-focused landside improvement introduced parking system 'EasyPark' in June 2026. The new system allows for ticketless and cashless operations with automatic number plate recognition, improving efficiencies and creating a better user experience for passengers.
- **Qantas Lounge upgrade:** A major upgrade to the Qantas Lounge was completed by Qantas in FY2026, ahead of its reopening in early FY2027. TasPorts worked closely with the airline to support the delivery of the project, reflecting the strong partnership and a shared commitment to delivering a positive and comfortable travel experience for the North-West community and visitors to the region.
- **Airside lighting upgrade:** The airport lighting upgrade is a key safety and resilience initiative under the Airport Master Plan. This project was delivered to procurement and tender stage during FY2026. Once completed, the upgrade will modernise critical airfield lighting infrastructure, including conversion to LED technology to improve reliability, operational resilience and performance during low visibility and night operations. Works will be completed in 2027.

Key statistics	FY2026	FY2025
Commercial flights	3,308	3,552
Commercial passengers	146,508	135,855
Ambulance/Police air landings	102	92
Freight landings	145	391

Servicing the Bass Strait islands

TasPorts delivered on its commitment to maintain vital connections between the Bass Strait islands and mainland Tasmania throughout FY2026, providing reliable and safe services at the Port of Grassy on King Island and the Port of Lady Barron on Flinders Island.

Operating Bass Island Line

Bass Island Line Pty Ltd (BIL), a wholly owned subsidiary of TasPorts, operates one of two regular scheduled freight services to King Island, providing a vital weekly freight link between the ports of Devonport and Grassy with the vessel MV *John Duigan*. The island is also serviced by Eastern Line Shipping, which operates the other regular scheduled freight service, while Bass Strait Freight provides additional freight capacity on an ad hoc basis. Together, these services play an important role in maintaining supply chain resilience and supporting the movement of goods, fuel and essential supplies to and from the island. In May 2026, MV *John Duigan* marked its 1,000th sailing across Bass Strait.

In FY2026, BIL supported the movement of 62,465 tonnes of goods to and from King Island, with the key commodities being fuel, livestock, general cargo and agricultural products. BIL is also the sole transporter of fuel to King Island.

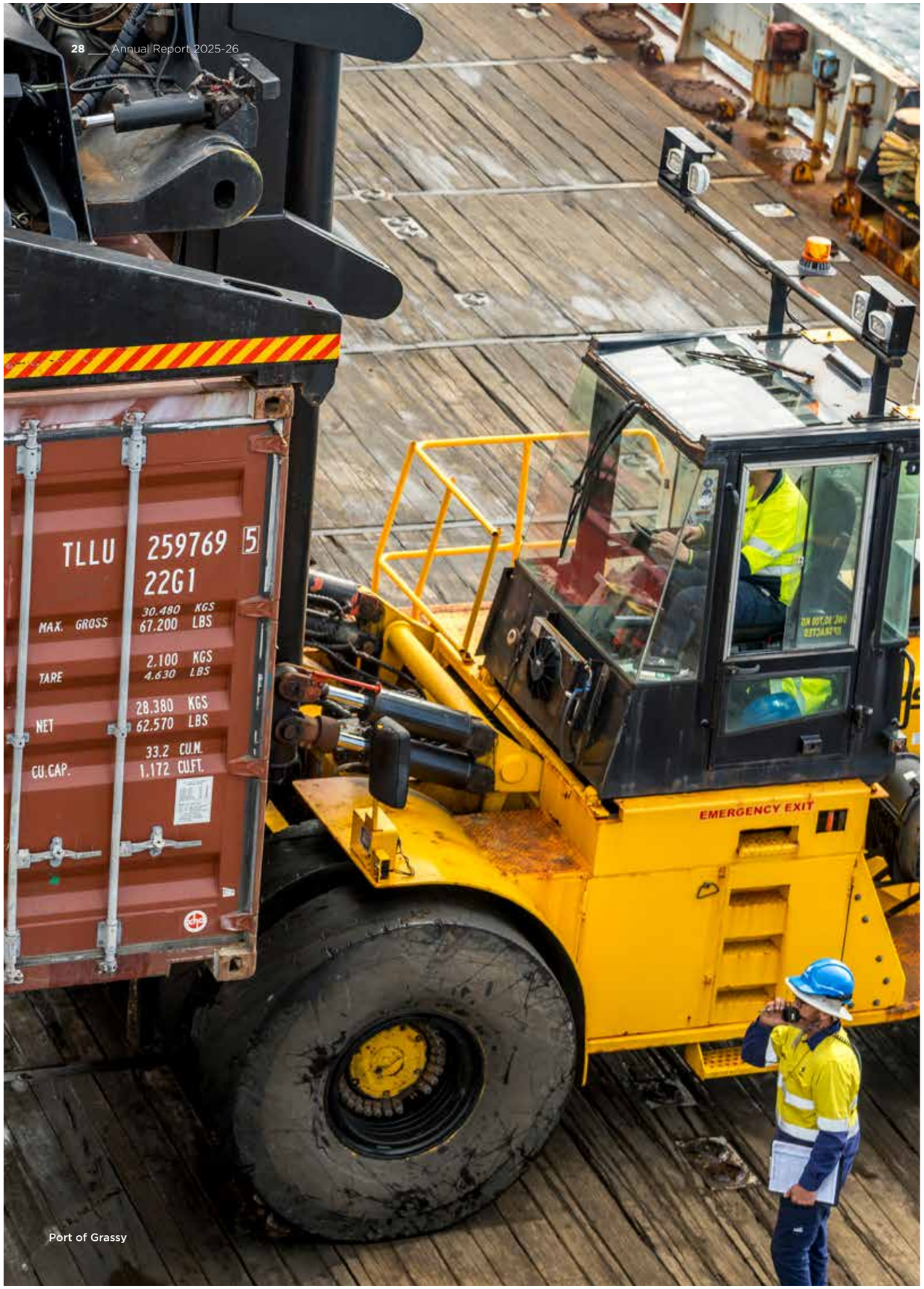
TasPorts sponsored the sailing of the Tasmanian Health Service's mobile breast screen unit, and the Bones Bus mobile bone densitometry service via BIL to King Island. This sponsorship enabled more than 320 residents to receive important preventative health checks without the expense of travelling to mainland Tasmania or Victoria.

TasPorts also provided further financial support by transporting research equipment through BIL for an IMAS bull kelp research project on King Island, evaluating the role of climate change in historical changes in Tasmania's bull kelp fishery over the past 50 years.

BIL maintained strong service reliability across FY2026, with only three delays recorded across the year. Substantial work was completed across FY2026 to facilitate scheduled maintenance for MV *John Duigan*, due to take place in Yamba, NSW in August 2026. Service continuity will be available through an interim charter vessel over this period.

BIL reported an underlying net loss of $0.60 million in FY2026 compared with $0.76 million in FY2025. TasPorts will continue to focus on service reliability, cost management and long-term sustainability for this essential island service.

Snapshot	FY2026	FY2025
Sailings	117	124
Tonnage (tonnes)	62,465	68,681
Containerised freight (TEU)	5,246	5,597



Port of Grassy

Operating Port of Grassy

The Port of Grassy remains King Island's primary trade gateway, supporting the movement of livestock, agricultural produce and essential freight. TasPorts provides a number of services at Grassy, including wharfage, stevedoring and lines, and operates the Currie Wharf Slipway for recreational, commercial and fishing vessels.

In recent years, TasPorts has delivered a program of targeted infrastructure and safety upgrades to secure long-term operations at the port. Following a comprehensive bollard replacement and upgrade program in 2025, new Aids to Navigation (AtoN), including illuminated markers and navigational guidance infrastructure to support safe vessel approach and departure, were installed and operational from December 2025.

The AtoN upgrade brings the port into alignment with new international safety standards and improves the safety, reliability and visibility of existing operations at Grassy, particularly during challenging conditions.

The Port of Grassy continues to operate as a daylight-only port for vessels over 35 metres due to risks associated with undetectable surge conditions. In FY2026, TasPorts undertook a Safety Case Assessment to review operating parameters and assess the feasibility of future night navigation. Following this assessment, the Harbour Master made the determination that the Port of Grassy would remain operational during daylight hours only.

These operating parameters reflect the Harbour Master's overriding priorities of protecting human life, ensuring animal welfare, safeguarding the environment, and preserving port assets.

Operating Port of Lady Barron

The Port of Lady Barron is Flinders Island's primary commercial port, supporting freight, livestock movements and essential supplies.

Live animal transport to mainland Tasmania is a critical component of the Flinders Island economy. In late 2025, TasPorts commissioned a new cattle ramp at the Port of Lady Barron to support the safe and efficient transfer of livestock on hoof. The ramp was designed in consultation with local farmers, reinforcing TasPorts' commitment to ensuring infrastructure and operating arrangements on Flinders Island support animal welfare, safety and regulatory compliance.

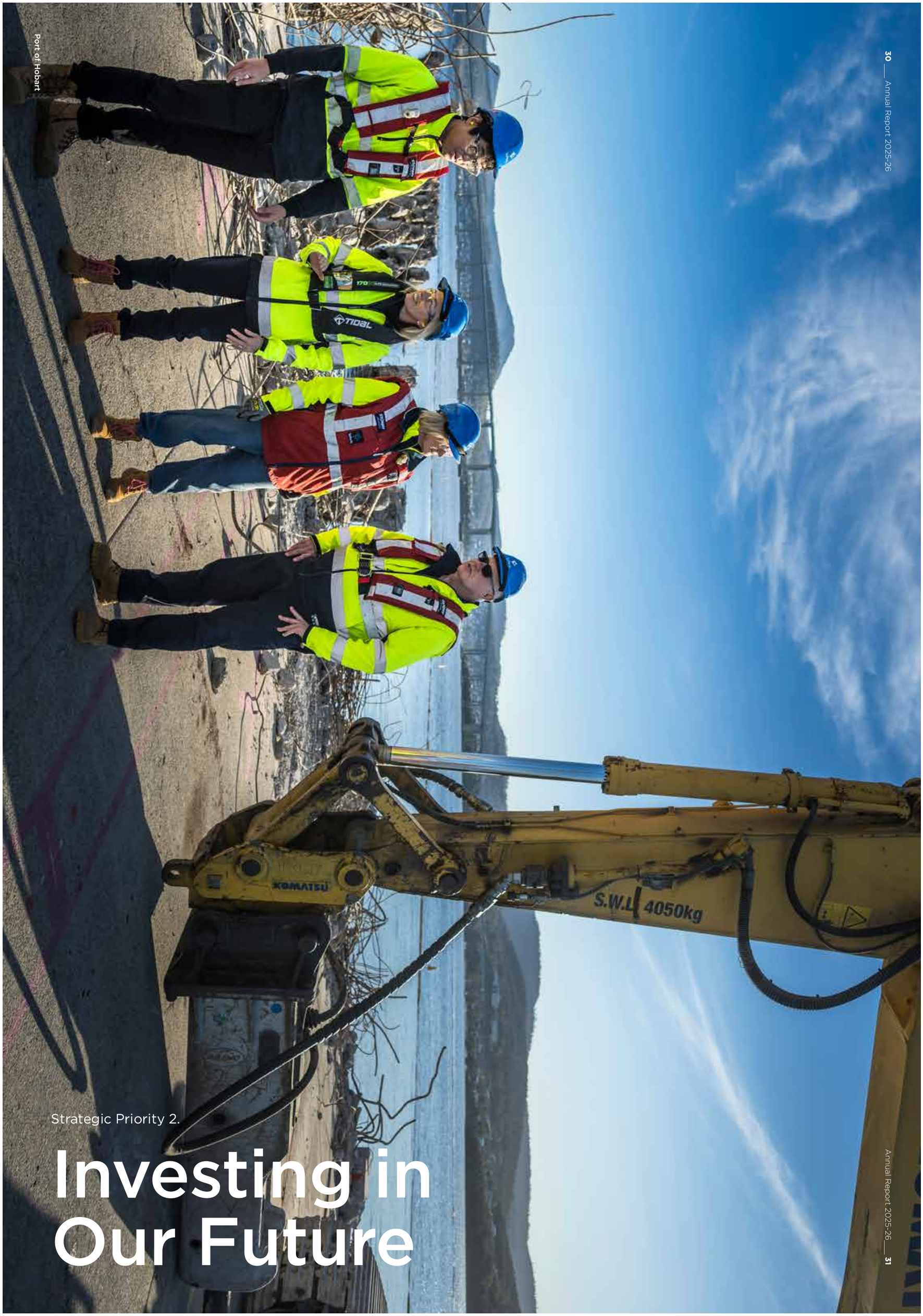
Throughout FY2026, TasPorts worked with the Flinders Island community and the Department of Natural Resources and Environment Tasmania to develop a more sustainable model for cattle effluent disposal at the port, replacing the existing biopile system which has reached end of life.

In June 2026, an agreement was secured with a Flinders Island farmer to reuse nutrient-rich effluent as fertiliser on their property, with discussions ongoing with additional landholders. This approach delivered improved environmental management alongside a practical, community-based solution.

Supplying fuel to Bass Strait islands

TasPorts is a major wholesaler of fuel on both King Island and Flinders Island, supplying some local retailers and Hydro Tasmania's island operations. In FY2026, 4.30 million litres of fuel was transported to King Island via BIL, and 2.52 million litres of fuel was supplied to the Flinders Island community, transported via Eastern Line Shipping.

When fuel supply was disrupted by global shipping constraints in early 2026, TasPorts acted quickly to secure additional supply for the King and Flinders Island communities, maintaining fuel security. This included close collaboration with both islands' local councils to provide clear communication and reassurance regarding supply continuity.



Port of Hobart

Strategic Priority 2.

Investing in Our Future

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



Port of Burnie

TasPorts' future success depends as much on its people, systems, safety culture and organisational capability as it does on its infrastructure. During FY2026, the organisation made progress in each of these areas, while also identifying where improvement must continue. Employee engagement improved but remained below the long-term aspiration, three lost time injuries were recorded, and several internal systems and processes required simplification to better support people and decision-making.

In response, TasPorts focused on practical improvements: strengthening incident management, investing in leadership and capability, improving risk and compliance oversight, refreshing safety strategy and phasing major digital system changes to support business readiness and adoption. These foundations will remain central to the organisation's focus in FY2027.

Promoting safety, wellbeing and risk awareness

Safety remained TasPorts' first priority in FY2026. Three Lost Time Injuries were recorded during the year, and each incident was formally investigated, with corrective actions identified and implemented. While TasPorts maintained ISO 45001 certification and continued to improve safety systems, the injuries reinforced the need to keep simplifying processes, strengthening critical controls and building frontline safety leadership.

A comprehensive review of TasPorts' incident management processes, policies and procedures in FY2026 identified that existing approaches were unclear and administratively burdensome. In response, a simplified and consistent framework was implemented within the existing Incident Management System, and targeted training was delivered across the organisation throughout the year to strengthen incident management.

The updated framework automatically triggers the appropriate level of investigation based on incident severity, improving consistency, timeliness and the quality of safety and risk investigations. Approximately 170 investigations were completed under the framework, with employee feedback indicating improved clarity, streamlined workflows and more user-friendly templates, enabling more effective leadership engagement in investigations.

The table below presents TasPorts' safety performance for FY2026. It includes the Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR), which measure recordable and lost time injuries relative to hours worked and support comparison across reporting periods and organisations of different sizes. These lag indicators are reported alongside proactive safety activity, incident management and injury outcomes to provide a broader view of safety performance.

During FY2026, TasPorts strengthened its focus on visible leadership and frontline engagement as part of its shift towards a more proactive and generative safety culture. This included the introduction of Safety Walk and Talks and the embedding of Critical Control Verifications.

With 165 Safety Walk and Talks completed during the year, these initiatives increased leadership presence in the field and supported the early identification of hazards and risks, before they have the potential to result in an incident. They also provided greater assurance that critical risk controls are in place and operating effectively.

Safety reporting figures FY2026	Actual	Target
Lost time injury frequency rate (LTIFR)	5	<2
Total recordable injury frequency rate (TRIFR)	9	<5
Corrective actions closed out on time	95%	90%
Investigations closed out on time	98%	90%
Hazards & near misses	247	360
Safety Walk & Talks	165	480
Number of Stop, Think, Assess & Respond (STARs)	3,213	3,600
Lost Time Injuries	3	
Restricted Work Injury (RWI)	2	
Medically Treated Injury (MTI)	0	
First Aid Injury (FAI)	1	
No Treatment Injury (NTI)	4	



Port of Devonport

TasPorts continued to enhance its approach to health and hazard management, with improvements to induction and training resources and the rollout of practical digital tools to support safer operations. These initiatives have improved access to critical safety information and supported more consistent application of safety processes across the business.

The introduction of a hazardous chemicals mobile application has improved real-time access to chemical safety data across port operations. Ongoing programs in hearing conservation, health monitoring and vaccination continue to support workforce health and wellbeing.

TasPorts' recertification to ISO 45001 following external audit reflects the continued strength and maturity of the safety management system and its alignment with international standards.

TasPorts also improved fit-for-purpose investigation methodologies, including the streamlined root cause analysis tools 5 Whys and DMAIC, and Incident Cause Analysis Method (ICAM) for higher consequence incidents. This ensures investigations are proportionate, practical and focused on identifying meaningful controls and learnings. Organisational capability was lifted at scale through several initiatives during FY2026:

- **ICAM training:** Members of the Safety team completed ICAM Lead Investigator training, including two who undertook specialised training in psychosocial investigations using ICAM. This capability strengthens TasPorts' approach to incident investigation, supporting improved organisational learning and more effective risk control.
- **5 Whys and DMAIC training:** In FY2026, 47 leaders completed training in 5 Whys and DMAIC investigation methodologies. These structured approaches support root cause analysis and data-driven problem-solving, enabling more effective identification and resolution of underlying issues.
- **CareFactor training:** Building capability in psychosocial risk management was further strengthened through the CareFactor program, bolstering cultural behaviours that support wellbeing, psychological safety and engagement. CareFactor builds the skills and awareness required to create psychologically safe workplaces and supports the application of contemporary safety approaches, including human and organisational performance. More than 200 employees participated in 14 CareFactor sessions.

TasPorts invested in workforce capability in FY2026, delivering more than 750 training completions and facilitating personal development and compliance training for over 300 employees. This work supported safety culture, compliance awareness and organisational capability.

Looking ahead, the FY2027–29 Safety Strategy sets a clear direction for further improvement, with a focus on strengthening critical risk management, simplifying systems and processes, improving contractor and permit-to-work controls, and enhancing consultation and leadership capability. Together, these initiatives made it easier for employees and leaders to identify hazards, manage risks and apply safety requirements in their day-to-day work.

Enhancing people, culture and capability

Building a stronger and more engaged workforce

TasPorts continued to invest in building a workplace culture that supports high performance, inclusion and employee wellbeing throughout FY2026.

Employee engagement improved during the year, increasing from 59 per cent in June 2025 to 65 per cent in December 2025. This improvement shows momentum, but the gap to TasPorts' long-term aspiration of 75 per cent remains material and will require sustained focus on leadership consistency, communication, inclusion and follow-through on employee feedback. The results highlighted strengths in areas related to staff motivation and pride in their work, as well as managers' support for their team's wellbeing.

Engagement score	Jun 2025	Dec 2025
Employee engagement	59%	65%
Participation rate	64%	65%
Industry benchmark	75%	75%

TasPorts took action throughout the year to respond to employee feedback and further strengthen workplace culture. A range of initiatives were delivered under TasPorts' Diversity, Equity and Inclusion Plan, helping create opportunities for employees to contribute their perspectives and shape improvements across the organisation.

Central to this work were eight Diversity, Equity and Inclusion Talking Circles delivered across FY2026. These facilitated discussions provided employees with a safe and structured forum to share experiences, raise concerns and contribute ideas on topics including cultural diversity, respect at work, gender equity, inclusion and LGBTQIA+. Insights gathered through these discussions have informed practical actions across the business, including increased cultural capability training, expanded mentoring opportunities and improvements to communication, leadership and employee support initiatives.

Early work also commenced to improve awareness and understanding of neurodiversity in the workplace, with further initiatives planned as part of TasPorts' broader commitment to creating an environment where all employees feel respected, valued and supported to contribute.



Building organisational capacity

A total of 40 employees participated in TasPorts' Certificate IV in Leadership and Management program across three intakes during FY2026, strengthening leadership capability and supporting the development of future leaders across the organisation.

TasPorts appointed a Head of Risk and a Compliance Manager in FY2026 to strengthen assurance, oversight and the management of operational, financial and compliance risks across the organisation. These appointments support formal risk assessment processes, oversight of the strategic risk profile, the continued development of second-line risk and compliance functions, and the strengthening of TasPorts' internal audit program. Together, this work is helping embed risk management practices into decision-making and provide greater confidence that key controls and business processes are operating effectively. TasPorts also appointed a General Manager Security in FY2026 to provide strategic leadership and oversight of security operations across the port network. The role supports a consistent, appropriately resourced and effective approach to security management across all ports.

In FY2026, TasPorts further strengthened its executive leadership team with the appointment of a new Group Executive Operations responsible for the long-term strategic planning and management of TasPorts' assets, marine and land operations, as well as cybersecurity and the Devonport Airport.

Together, these appointments strengthen organisational capability and support the continued evolution of TasPorts' risk, compliance and security functions to meet future operational and regulatory needs.

Building the workforce of tomorrow

During FY2026, TasPorts welcomed a further three graduates into the NextGen Graduate Program, providing two-year structured placements across IT, People and Culture, and Engineering. The cohort joined graduates from the inaugural FY2025 intake and participated in a two-week immersion program across all TasPorts sites, hosted by their peers to build familiarity with TasPorts' culture, teams and statewide operations.

The program is building a sustainable pipeline of early-career talent, supporting succession planning and bringing fresh perspectives into the organisation. Graduates benefit from structured development, cross-functional exposure and mentoring, while TasPorts benefits from increased capability, innovation and knowledge transfer. As the program matures, it will play an increasingly important role in developing future leaders and delivering workforce resilience, aligning with our long-term organisational strategy.

Like many organisations across the maritime and trades sectors, TasPorts continues to face challenges in attracting women to traditionally male-dominated roles. Increasing female participation remains a priority, with targeted initiatives aimed at broadening career pathways and creating greater opportunities. In FY2026, TasPorts developed its Female Apprenticeships Program, a targeted initiative to employ women in trades where they remain under-represented. The program will be delivered in partnership with two Tasmanian registered training organisations and will be launched in the second half of 2026. TasPorts further invested in Tasmania's future maritime workforce during FY2026 via the Charles Black Memorial Scholarship with the Australian Maritime College (AMC), as well as partnering with AMC to design an experiential program for students in the Port of Bell Bay region.

Facilitated by the AMC, this three-day immersion program included visits to working port sites and direct engagement with the TasPorts team, mariners and other industry professionals, providing exposure to the many pathways and possibilities in the marine sector for students living in the George Town region.

Workforce statistics	Female	Male	Total
Full-time	68	237	305
Part-time	21	18	39
Casual	2	39	41
TOTAL	**91**	**294**	**385**
Marine	4	113	117
Operational	7	83	90
Professional	43	62	105
Support	37	36	73
Total	**91**	**294**	**385**

Tour with TasPorts, Port of Hobart





Enabling and supporting communities

Tasmania's ports connect the island state to the rest of the world, supporting the movement of freight, people and trade that Tasmanians rely on every day. Operating that infrastructure depends on strong relationships with the communities who live, work and recreate alongside TasPorts' ports and waterfronts.

TasPorts measures community trust through independent quarterly research conducted by Creak & Ford, with Trustworthiness serving as the organisation's primary measure of community standing. Trustworthiness improved from 35 per cent in 2024 to 39 per cent by the end of FY2026. This improvement is encouraging, but the result remains below where TasPorts wants it to be and reinforces the need for more consistent, transparent communication and engagement with communities across the state.

In FY2026, this commitment was reflected through work in four areas: building trust through transparency, investing in practical community outcomes, supporting local participation and waterfront safety, and refocusing community grants to deliver stronger long-term impact.

Building trust through transparency

Throughout FY2026, TasPorts focused on strengthening relationships with communities through more transparent communication, greater visibility of its operations and decision-making, targeted community investment and initiatives that improve access to, and understanding of, the infrastructure and services TasPorts provides. This work reflects the organisation's recognition that trust is built through consistent action, meaningful engagement and delivering outcomes that communities can see and experience.

Investing in practical community outcomes

TasPorts continued to invest in partnerships that deliver tangible outcomes for communities connected to its ports and operations.

A key example is TasPorts' long-term partnership with East Devonport Primary School. During FY2026, TasPorts extended its support for the school's hot lunch program for a further seven years. Delivered collaboratively with a range of community and government partners, the program provides healthy meals to students and has contributed to improved student attendance, wellbeing and engagement.

TasPorts also continued partnerships supporting maritime heritage, environmental stewardship, community inclusion and seafarer welfare. These included ongoing support for organisations such as Mission to Seafarers, Sailability, the Derwent Estuary Program, the Maritime Museum Tasmania, May Queen Trust, the City of Hobart's heritage vessel *Matilda*, the University of Tasmania Dive Club and the Lions Club of King Island recycling initiative.

Together, these partnerships support practical community outcomes across seafarer welfare, maritime heritage, environmental stewardship, inclusion, education and local wellbeing.

Parliamentary Port Tours

Proactive engagement with parliamentary stakeholders continued throughout FY2026, including Parliamentary Port Tours at the ports of Bell Bay and Hobart.

These tours provide state and federal parliamentarians with first-hand exposure to TasPorts' operations, infrastructure and future investment priorities, creating opportunities to discuss the challenges, opportunities and strategic importance of Tasmania's port network.



Refocusing community grants

The TasPorts Community Grants Program provides direct investment into local organisations and initiatives that strengthen Tasmania's communities.

Since its introduction in 2022, the program has supported 99 organisations with approximately $400,000 in funding. During FY2026, more than $50,000 was awarded to 13 organisations across Tasmania, supporting projects focused on community wellbeing, education, maritime safety and environmental outcomes.

In April 2026, TasPorts relaunched the program with a renewed strategic focus, shifting from a larger number of small grants to fewer, higher-value grants capable of delivering greater long-term impact. The refreshed program focuses on three priority areas:

- Community Wellbeing, Inclusion and Place
- Maritime Safety, Preparedness and Stewardship
- Environment, Heritage and Maritime Culture.

The new program offers annual funding of $100,000, with grants of up to $25,000 available. The response from the community was strong, with 140 applications received during the first funding round under the new model.

Relaunched Community Grant Program:

$100,000 annual funding
Grants of up to $25,000 each

Record 140 applications
for first funding round

Supporting local participation and waterfront safety

TasPorts supported 26 events across its venues during FY2026, helping activate waterfront precincts while maintaining safe and efficient port operations.

A highlight of the year was TasPorts' work with TT-Line and DarkLab to deliver the activation of *Spirit of Tasmania V* as part of Dark Mofo's Dark Park. Over eight nights, the vessel operated as a large-scale floating art gallery, attracting more than 100,000 attendees.

Delivering the activation required close coordination between TasPorts, TT-Line, DarkLab and the Department of Home Affairs to safely provide public access within a regulated port environment and onboard an operational vessel. Bringing together the operational, security and regulatory requirements of multiple organisations was a complex undertaking and demonstrated the value of collaboration in creating new opportunities for community participation and visitor engagement.

TasPorts continued its partnership with the Royal Hobart Regatta through the Tour with TasPorts initiative. Almost 600 participants took part in guided tours of the Port of Hobart, providing a behind-the-scenes insight into the role ports play in supporting Tasmania's economy and communities. Proceeds from ticket sales were donated to Raptor Rescue to support wildlife rehabilitation efforts.

Recognising the importance of safety around busy waterfront areas, TasPorts also partnered with the Tasmania Football Club to deliver its annual summer water safety campaign. Targeting young families and young males, the campaign used digital and on-site messaging to encourage safe behaviours around the Port of Hobart waterfront during peak visitation periods. Running between December 2025 and January 2026, the campaign achieved a reach of more than 167,000 people and generated over one million impressions, helping reinforce waterfront safety awareness during the summer season.



Dark Mofo 2026, Port of Hobart



Port of Devonport

Advancing digital infrastructure and technology

During FY2026, TasPorts continued to invest in digital infrastructure and technology to strengthen organisational capability, improve operational resilience and support safer, more efficient operations across the business. The program also highlighted the need to manage the pace of change carefully so new systems are implemented in a way the organisation can absorb and sustain.

TasPorts progressed its Digital Strategy Delivery Program with significant progress made in modernising core business systems, including the Finance, Data and Integration Project and the Human Resources Management System. These initiatives improve system integration, enhance access to timely and accurate information, streamline business processes, and provide scalable platforms to support future operational and workforce requirements.

Recognising the scale and pace of organisational change, the implementation of several system releases was rescheduled to late 2026 and early 2027. This was a deliberate response to implementation and adoption risk, supporting effective change management, user readiness and business continuity rather than pushing technology change faster than the organisation could absorb it.

Building resilience and security

TasPorts continued to invest in the security, resilience and reliability of the technology and operational systems that support its port and airport operations. During FY2026, TasPorts substantially completed major upgrades to its physical security infrastructure, including the renewal of surveillance and access control systems. Investments were also made to modernise supporting technology, strengthen cybersecurity controls, improve system resilience and maintain critical systems throughout their lifecycle. Together, these initiatives enhanced the protection of critical assets and supported the safe and reliable delivery of services.

The network replacement program progressed significantly during FY2026, replacing ageing technology assets and reducing complexity across the organisation's digital environment. Once completed, the program will improve reliability, strengthen resilience and support more efficient operations across the business.

Together, these investments are improving organisational resilience, enabling better decision-making through access to data, reducing operational risk and supporting a more efficient and scalable organisation.

Planning for sustainability and environment

Across FY2026, TasPorts continued to strengthen its environmental performance and climate resilience while preparing for a more demanding sustainability reporting environment. The organisation made progress through practical projects and improved environmental systems, and its carbon emissions monitoring, reporting processes and governance will continue maturing ahead of future mandatory sustainability reporting requirements from FY2027.

Reducing operational impact

TasPorts progressed the ongoing transition of its passenger vehicle fleet during FY2026, supporting the reduction of operational emissions through the installation of 13 electric vehicle charging stations across its facilities and the introduction of four new long-range Kia EV5 electric vehicles. This investment strengthens the infrastructure required to support a lower-emissions fleet, with TasPorts aiming to transition all light passenger vehicles to electric alternatives where fit for purpose by 2030.

Managing legacy environmental issues

TasPorts completed remediation works at the Mersey Slipyard site during the year, marking a significant milestone in the rehabilitation of the area and delivering lasting environmental benefits for the Mersey River marine environment.

Over the past three years, approximately 1,800 tonnes of historically contaminated sediment and fill material containing heavy metals and hydrocarbons from past industrial and maritime activities have been removed and remediated from both landside and marine areas at the site. Through the innovative treatment and reuse of 53 per cent of contaminated sediments on site, TasPorts diverted around 1,000 tonnes of material from landfill and reduced off-site transport requirements.

Contaminated sediments were excavated and treated on site to immobilise contaminants, improve material strength and increase load-bearing capacity before being reused in the construction of a rock wall revetment, supporting both environmental and operational outcomes.

The remediation works have also supported the long-term sustainability of the Mersey Slipyard that will be operated in partnership with local firm BridgePro Engineering. This valued community asset plays an important role in supporting regional marine industries and recreational boating activities.



Port of Devonport

Embedding sustainability in major projects

The redevelopment of Macquarie Wharf 6 is a long-term infrastructure investment to support Antarctic, freight and cruise operations at the Port of Hobart. Sustainability considerations have been included from the early stages of planning and design, with a focus on climate resilience, resource efficiency and whole-of-life performance.

Design initiatives focus on improving whole-of-life performance by reducing embodied carbon, enhancing climate resilience, improving energy efficiency and supporting informed material selection. The project's sustainability performance is measured through the tracking and reporting of energy use, greenhouse gas emissions, Scope 3 emissions and embodied energy.

A collaborative sustainability workshop supported the integration of these initiatives, while a pre-demolition audit identified opportunities to maximise material reuse and divert waste from landfill. Shore power infrastructure has been incorporated into the redevelopment design, supporting future emissions reduction opportunities by enabling compatible vessels to connect to shore-based electricity while berthed rather than operating onboard auxiliary engines.

Together, these initiatives reduce reliance on virgin materials, support circular economy outcomes, and contribute to the delivery of more sustainable and resilient port infrastructure.

Strengthening environmental systems and stewardship

EcoPorts accreditation

In FY2026, the Port of Devonport achieved recertification under EcoPorts, the global environmental management standard for the ports sector.

Port of Devonport was first certified in 2023, becoming the third port in Australia to receive EcoPorts certification. Certification was subsequently achieved at Burnie, Hobart and Bell Bay in 2024.

EcoPorts requires ports to demonstrate a mature Environmental Management System, including the identification of legislative requirements and environmental risks, implementation of mitigation measures, and verification and inspection processes to support compliance and continuous improvement.

The recertification reflects TasPorts' ongoing commitment to environmental management across its port network and supports the organisation's broader approach to responsible and sustainable port operations.

Biodiversity program

TasPorts' Biodiversity Program continued across FY2026, supporting local biodiversity, carbon sequestration and the establishment of natural infrastructure around office and port facilities. Through native planting and related environmental activities, the program contributed to improved biodiversity outcomes while strengthening partnerships with local organisations, including Tamar Natural Resource Management. It also provided opportunities for employees across different teams to participate in practical environmental initiatives, reinforcing TasPorts' commitment to responsible environmental management across its operations.

Preparing for mandatory climate reporting

Amendments to the *Corporations Act 2001* have introduced mandatory climate-related financial disclosure requirements for many Australian corporations, in accordance with the Australian Accounting Standards Board Standard 2 (AASB S2). As a Group 2 reporter, TasPorts will publish its first climate-related financial disclosure in FY2027.

TasPorts has made significant progress towards climate-related financial disclosures ahead of regulatory obligations (FY2027). To support ongoing preparedness for future reporting obligations, TasPorts has included FY2026 Scope 1 and Scope 2 emissions data and climate risk governance information within this Annual Report. This disclosure provides an early baseline for future reporting activities and supports the continued development of internal systems, governance arrangements and reporting processes ahead of mandatory climate-related financial disclosures from FY2027.

As the owner and operator of critical port and airport infrastructure, TasPorts uses climate-related information to support long-term decision-making on asset resilience, infrastructure investment and the sustainability of the services relied upon by Tasmania's communities, industries and supply chains.

During FY2026, TasPorts continued to strengthen its understanding of climate-related risks and opportunities while preparing for its future reporting obligations.

Focus areas include:

- Decarbonisation and emissions reduction planning
- Identifying short-, medium- and long-term climate risks and opportunities
- Climate adaptation and resilience planning
- Developing climate-related metrics and targets
- Strengthening governance and reporting processes

Climate risk governance at TasPorts

In January 2026, TasPorts established the Climate Risk Disclosure Readiness (CRDR) Committee to coordinate internal and external stakeholders and oversee the development of TasPorts' inaugural climate risk disclosure.

As part of TasPorts' climate governance framework, the Executive Leadership Team is responsible for overseeing climate-related risks and opportunities, including strategy, adaptation, decarbonisation, performance metrics and target setting.

Board oversight is provided through the Safety, Sustainability and Asset Management (SSAM) Committee and the Audit and Risk Committee, which meet four times a year.

Scope 1 & Scope 2 emissions

In FY2026, TasPorts' Scope 1 emissions arose primarily from the direct combustion of fuel used in marine vessels, fleet vehicles and site operations, while its Scope 2 emissions related to electricity consumption across operations. TasPorts' total Scope 1 and 2 emissions during the reporting period was 7,912 tCO_2e. A summary of Scope 1 and Scope 2 emissions is provided on page 47.

TasPorts is developing its Scope 3 emissions inventory to capture a comprehensive understanding of emissions across its broader value chain and support future emissions monitoring and reporting.

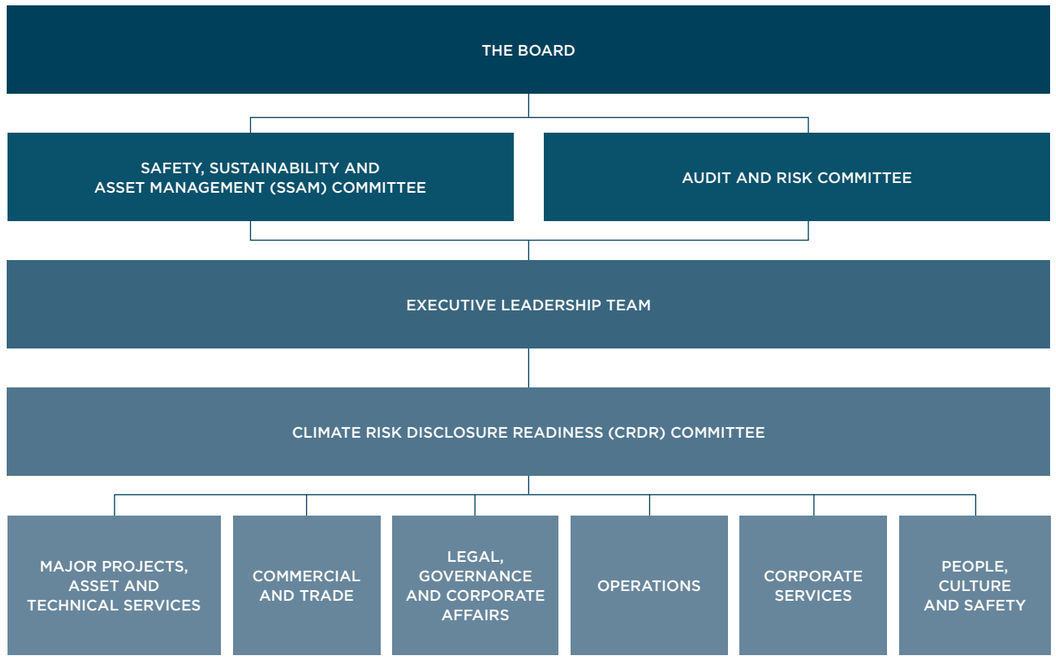
TasPorts' emissions management and reporting capability will continue to mature ahead of the commencement of mandatory reporting requirements in FY2027. The emissions information presented below establishes an important baseline for future reporting, target setting and operational decision-making.

An independent limited assurance statement relating to TasPorts' greenhouse gas emissions disclosures is provided in Appendix A.



Water quality monitoring, Port of Devonport

Climate risk governance structure



Summary of Scope 1 and Scope 2 emissions

Scope 1 emissions

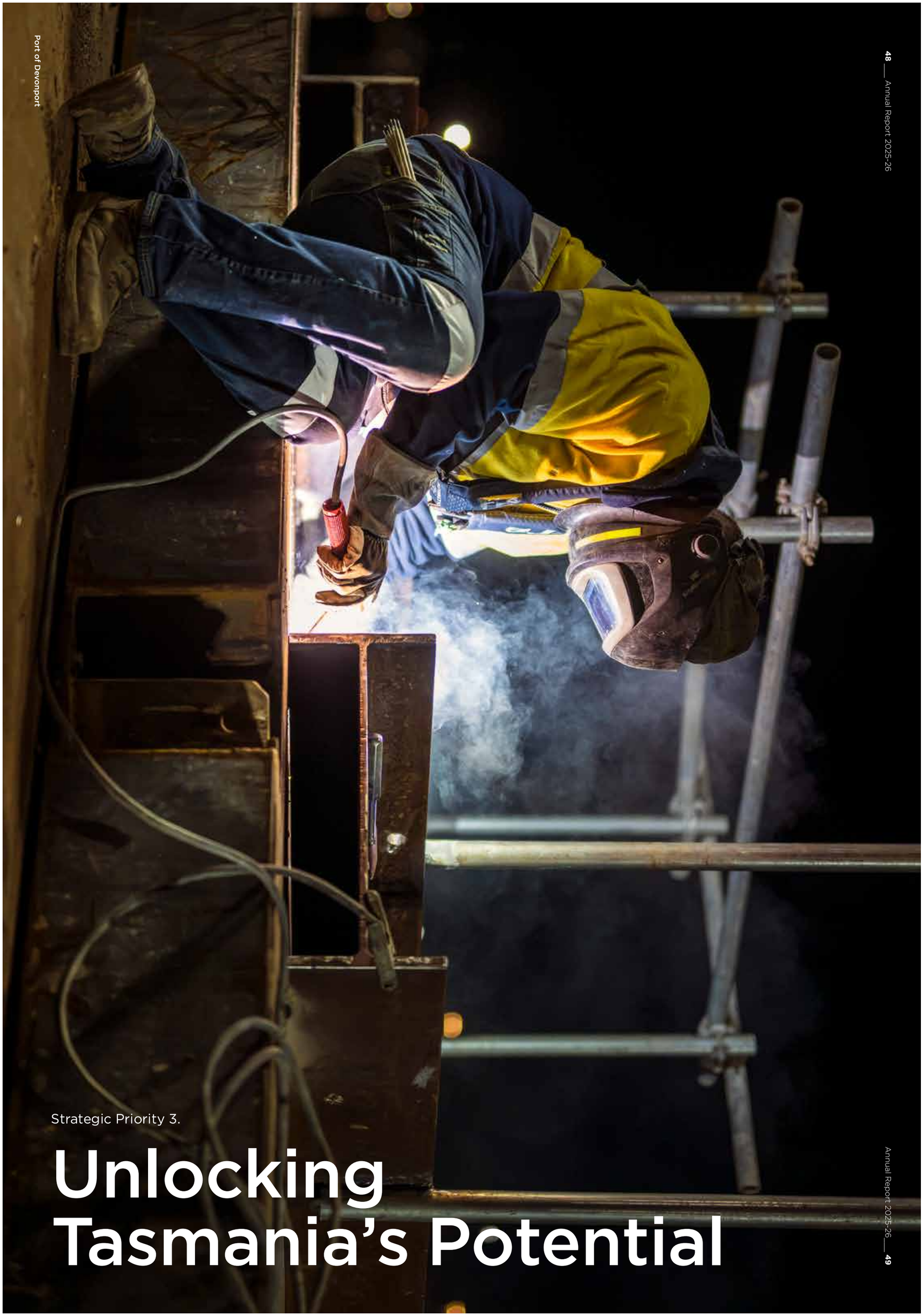
Scope 1 emissions are the direct greenhouse gas emissions resulting from sources that are owned or controlled by TasPorts within TasPorts operational control boundary.

Emission source	Description	Emissions (tCO_2e)	% Scope 1
Bass Island Line	Diesel combustion emission from the operation of TasPorts *John Duigan* vessel. This vessel provides freight services to King Island.	1,667	26%
Marine Tugs and Pilot Boats	TasPorts provides pilotage and towage services across Tasmania. Pilot boats combust fuel to transfer pilots to and from ships. TasPorts tugs combust significant amounts of fuel to safely guide vessels to and from berth.	2,808	44%
TasPorts Vehicle Fleet	TasPorts fleet vehicles support the transportation of employees across the state and at port locations to support maintenance services.	532	8%
Site Operations	Combustion of fuel to support operations at port locations.	562	9%
Burnie Chip Export Terminal (BCET)	Use of heavy vehicles and other ancillary machinery to support BCET operations.	839	13%

Scope 2 emissions

Scope 2 emissions are the indirect greenhouse gas emissions associated with the generation of purchased electricity consumed by TasPorts.

Emission source	Description	Emissions (tCO_2e)	% Scope 2
Corporate Operations	Electricity consumption from TasPorts offices statewide.	90	5%
Site Operations	Port site electricity consumption to power site machinery. TasPorts' largest consumers of electricity include Burnie Woodchip Export Terminal and Devonport Airport.	1,414	95%
TasPorts Vehicle Fleet	TasPorts has transitioned four fossil fuel fleet vehicles to electric vehicles at the end of the financial year.	< 1	Negligible



Port of Devonport

Strategic Priority 3.

Unlocking Tasmania's Potential

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

Tasmania's future economic opportunity depends on port infrastructure that is safe, reliable and capable of meeting changing trade and industry needs. Much of TasPorts' network has served the state for decades, and the cost and complexity of renewing that infrastructure is increasing. Not every asset can be upgraded at once, and investment choices must be guided by risk, customer need, financial sustainability and long-term public value.

During FY2026, TasPorts strengthened asset management maturity, progressed major projects and continued building project delivery capability. This work is helping the organisation make more disciplined investment decisions and focus capital where it will deliver the greatest benefit for Tasmania's supply chains and future growth.

Strengthening asset management maturity

Strengthening asset management capability remained a major focus for the Board and Executive throughout FY2026. As the custodian of a large and diverse portfolio of critical port and airport infrastructure, TasPorts continued to mature its asset management practices to support better investment decisions, improve visibility of infrastructure risk and strengthen the long-term sustainability of its assets.

A significant milestone in this journey was the completion of the Stage 1 ISO 55001 audit, with the organisation now progressing towards the final Stage 2 certification audit scheduled for September 2026. While certification remains an important objective, the broader program has delivered a more consistent and disciplined approach to asset management across the business, supported by strengthened governance, improved asset information and more structured decision-making frameworks.

This work is improving TasPorts' ability to prioritise investment, manage asset performance and make informed long-term decisions about the renewal and replacement of critical infrastructure. As many assets across the network continue to age, these improvements provide greater confidence that investment decisions are being guided by risk, condition, criticality and long-term operational needs, helping ensure Tasmania's port infrastructure remains safe, reliable and fit for purpose into the future.

Building project delivery capability

As TasPorts' infrastructure program continues to grow in scale and complexity, strengthening project governance and delivery capability remains essential to ensuring investments are delivered safely, efficiently and responsibly.

During FY2026, TasPorts continued to mature its Project Management Office, enhancing governance frameworks, decision-making processes and project oversight across the organisation. This work is improving consistency in project delivery, strengthening risk management and supporting greater visibility of project performance.

The appointment of a General Manager Project Management Office during the year provided dedicated leadership for the continued development of project management capability across the business. This was supported by improvements to project governance, reporting and assurance processes, helping to embed a more disciplined and structured approach to project delivery.

A new organisation-wide project management platform will be introduced in FY2027, providing a central source of project information and supporting improved planning, reporting and coordination across TasPorts' infrastructure portfolio.

Together, these initiatives are strengthening TasPorts' ability to deliver a growing pipeline of infrastructure investment and ensuring the organisation has the capability required to successfully manage major projects that support Tasmania's future economic growth.

Enhancing port infrastructure

TasPorts' statewide network includes assets that vary significantly in age, condition, utilisation and commercial return. During FY2026, infrastructure investment was guided by the need to balance safety, reliability, renewal, customer requirements and long-term financial sustainability. Not every asset can be addressed at once, so capital works were prioritised according to risk, operational need and network benefit.

This program reflects a practical balance between renewal, risk reduction and future capacity across a statewide network that includes major commercial ports, airport infrastructure and island community assets.



Note: Projects marked as 'In Progress' were underway in FY2026 with a future expected completion date. All other projects were completed in the 2025-26 financial year.



Port of Hobart

Advancing strategic projects

TasPorts progressed several major projects during FY2026 in a challenging delivery environment. These projects are essential to long-term network reliability and future capacity, but they also involve complex interfaces with live operations, customers, contractors, regulators and communities.

Delivering these projects well is central to TasPorts' ability to renew ageing infrastructure while maintaining day-to-day services for Tasmania's freight, trade, tourism and emerging industry sectors.

Port of Devonport | Mersey Slipyard

Works at the Mersey Slipyard in Devonport progressed during FY2026, bringing the site closer to restoring important slipway capability for the local community, fishing fleet and regional maritime industry.

To facilitate this, TasPorts secured a long-term partnership with BridgePro Engineering to operate the site, supporting the return of marine maintenance services on the Mersey River.

The redevelopment follows three years of environmental remediation works to address legacy contamination across the landside and marine side areas of the site. These works were signed off by the Environment Protection Authority in June 2026 and have established the foundation for renewed operation of the slipway and its long-term contribution to Devonport's maritime sector.

Port of Devonport | QuayLink

Delivery of TasPorts' $240 million QuayLink Program continued in FY2026, with works at Terminal 2 (T2) progressing into the delivery phase.

The T2 project will modernise and enhance wharf infrastructure, supporting the long-term reliability and resilience of Bass Strait freight connections through the Port of Devonport, with works expected to extend the life of the wharf by up to 30 years and being delivered in phases to minimise operational disruption.

TasPorts is delivering the project in partnership with SeaRoad and BridgePro Engineering, with completion scheduled for early 2027. The investment supports the long-term capability of the Port of Devonport to meet Tasmania's future freight and trade requirements.

TasPorts has continued to deliver landlord works at Terminal 3 supporting TT-Line operations and delivery of the new Spirit of Tasmania vessels. This has included installation of high-voltage infrastructure and enabling works including the relocation of the Biosecurity Tasmania freight inspection facility. To support TT-Line, TasPorts engaged Hazell Brady Joint Venture to install revised fendering at Terminal 3; construction commenced in May 2026 and remains on track for completion ahead of the facility becoming operational.

TasPorts continues to manage multiple interfaces between landlord works, tenant infrastructure and enabling services.

Port of Devonport | Major Maintenance Dredge Program

Maintenance dredging is essential to maintaining the safe and efficient operations of ports. In July 2025, TasPorts secured a 10-year Sea Dumping Permit from the Australian Government, enabling ongoing maintenance dredging at the Port of Devonport to support safe and efficient vessel movements in the Mersey River.

A planned dredging campaign commenced in March 2026 and was completed ahead of schedule in June 2026. Optimisation of the dredging methodology reduced the volume of material removed from the operational port area and contributed to improved environmental outcomes.

Post-dredging surveys confirmed increased declared depths across the port, supporting the safe passage of larger commercial vessels. Minor additional works are planned to address localised areas.

Environmental monitoring undertaken during and following the campaign indicated no significant environmental impacts beyond expected natural variation, demonstrating effective management of potential risks during the works.

Community and stakeholder engagement remained an important component of the dredging program. Throughout the project, TasPorts worked closely with its Technical Advisory Committee, bringing together community and industry representatives to inform decision-making, provide technical advice and support transparent communication on project progress and environmental performance.

Port of Hobart | Macquarie Wharf Redevelopment

In December 2025 TasPorts announced the appointment of Hazell Brady Joint Venture as the contractor for the Macquarie Wharf Redevelopment, marking a significant point for this major project. Early works commenced in February 2026, with complex demolition activities at Macquarie Wharf 6 commencing in late June.

The Macquarie Wharf Redevelopment is a major staged investment in modernising infrastructure at the Port of Hobart.

Delivered in stages, the program will upgrade Wharf 6, then Wharves 4 and 5 to provide efficient, resilient and sustainable infrastructure supporting Antarctic, freight and cruise operations. The redevelopment of Macquarie Wharf 6 is the first stage of the broader Macquarie Wharf Redevelopment Project, underpinned by a $188 million investment from the Australian Government. Practical completion is scheduled by August 2028.

Port of Bell Bay | Shiploader Replacement

TasPorts appointed Tasmanian-based firm Crisp Bros. & Haywards Pty Ltd to deliver the design, construction and commissioning of the new shiploader at the Port of Bell Bay. The project is intended to improve safety, efficiency and operational performance for woodchip export operations.

In May 2026, the project reached completion of its first design phase, achieving substantial progress in detailed design. This marks the first of three design stages, with further refinement to occur as procurement progresses and additional stakeholder engagement is undertaken to ensure the final asset meets operational requirements and customer needs.

The project remains on track for completion in mid-2028 and will support the ongoing export of woodchips through the Port of Bell Bay, strengthening Tasmania's forestry supply chain.

Port of Bell Bay | Bass Strait Renewable Energy Terminal

As offshore wind development gathers momentum across south-eastern Australia, TasPorts is advancing the Bass Strait Renewable Energy Terminal (BRET) vision to ensure the port infrastructure required to support this new industry is available when needed.

The BRET vision proposes a staged development of up to 25 hectares of new port land at Bell Bay, created through reclamation, to deliver berths, laydown and storage needed to construct, operate and maintain offshore wind projects. Bell Bay's deep-water access and available industrial land position it to serve both the Bass Strait and Gippsland declared offshore wind zones. This dual-zone reach is central to TasPorts' case for BRET as nationally significant infrastructure, unlocking offshore wind development across south-eastern Australia and supporting the nation's broader energy transition.

During FY2026, TasPorts increased its efforts to raise BRET's national profile. Engagement with the Australian Government broadened beyond the climate and energy portfolio to include infrastructure, transport and regional development, reflecting growing recognition of the project's national economic significance. This work was reinforced by sustained support from the Tasmanian Government, and by TasPorts' ongoing consultation with offshore wind proponents and other industry stakeholders to test market demand and refine project requirements.

The next phase of work, including site due diligence, commercial and ecological modelling, and planning pathway assessments, will inform a comprehensive business case. TasPorts continues to seek Commonwealth co-investment to complete this work and de-risk the project ahead of industry's final investment decisions. The project's timeline remains deliberately aligned with the funding and investment decisions of offshore wind proponents, keeping infrastructure planning coordinated with market readiness and ensuring TasPorts can respond to sector requirements and delivery timeframes.

Port of Burnie | Burnie Berth 4 Remediation Works

Protecting the performance and reliability of critical freight infrastructure remained an important priority during FY2026. As part of ongoing asset inspections, TasPorts identified deterioration beneath sections of Burnie Berth 4 that required remediation to maintain the long-term reliability and availability of the berth. Detailed engineering investigations undertaken during the year informed a staged remediation approach designed to strengthen the asset while minimising disruption to critical freight services.

As the primary berth supporting Strait Link's Bass Strait freight operations, Burnie Berth 4 is a critical piece of infrastructure for Tasmania's supply chain. Construction works commenced in April 2026 following the appointment of BridgePro Engineering and specialist ground stabilisation contractors. TasPorts worked closely with Strait Link to develop a staged delivery approach that enables freight operations to continue safely while remediation works are undertaken, including successful operational testing at Burnie Berth 5 in June 2026.

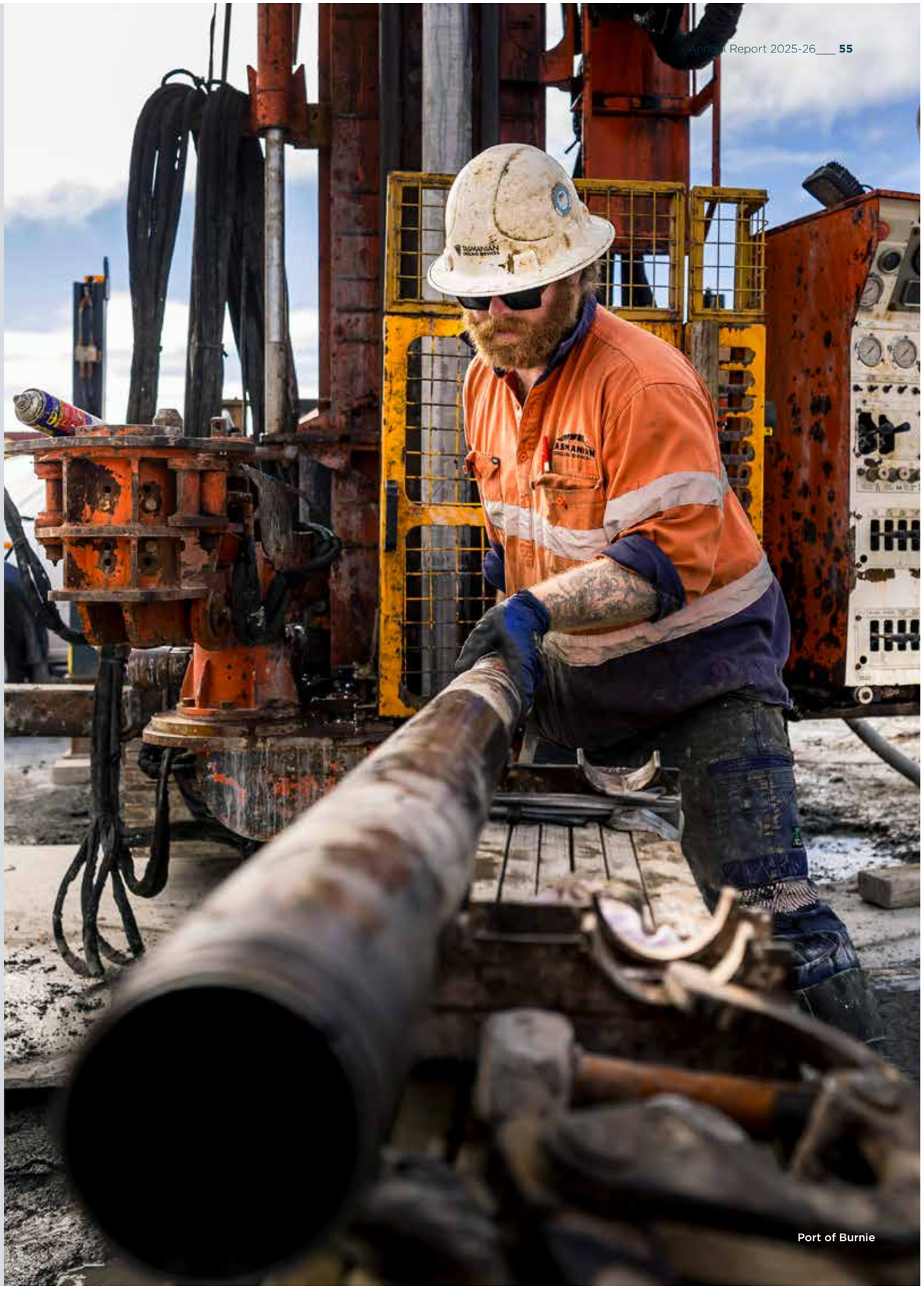
The remediation project remains on track for completion in mid-2027 and will help ensure the continued reliability of an important freight gateway for Tasmania.

Port of Burnie | Burnie Gateway

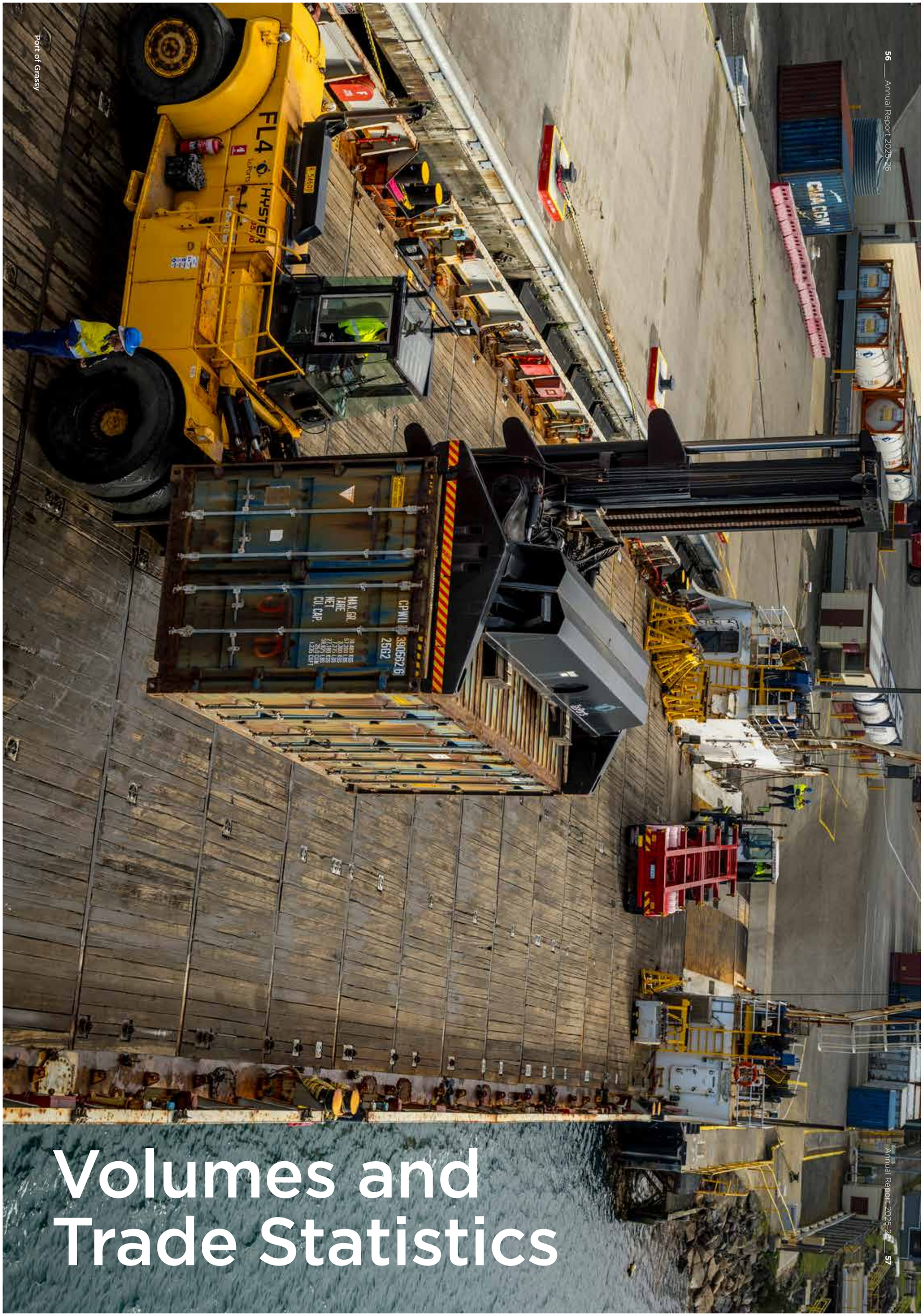
TasPorts completed the Burnie Gateway Initiative in FY2026, finalising work to assess the long-term infrastructure requirements to support the growth of Tasmania's mineral export sector and general cargo trade at Port of Burnie.

This work included commercial assessments, site condition reviews, and strategic engagement with industry partners. Through this process, and informed by customer engagement and commercial assessment, TasPorts determined that a staged and prioritised approach to future infrastructure investment at the Port of Burnie was the most appropriate outcome.

The outcomes of the Burnie Gateway Initiative will inform TasPorts' ongoing asset management, capital planning and future investment considerations for the Port of Burnie. Any future infrastructure proposals arising from this work will be considered through TasPorts' normal governance processes and, where relevant, progressed in consultation with Government through established budget and planning frameworks.



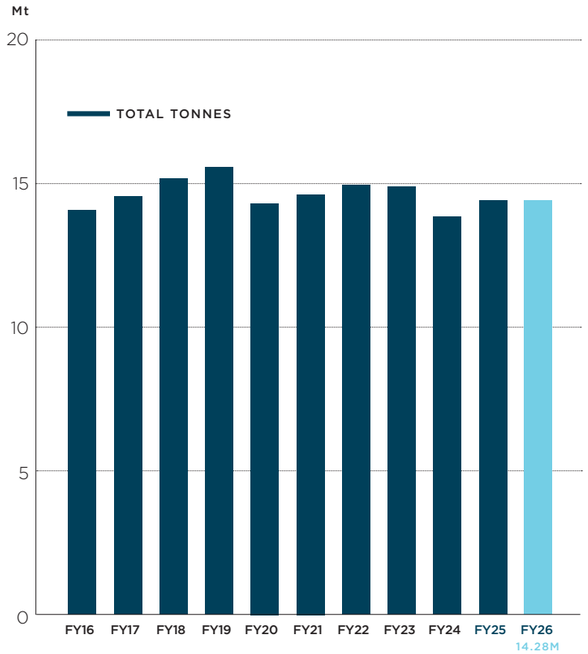
Port of Burnie



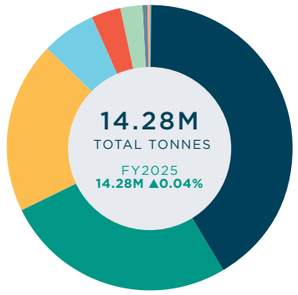
Port of Grassy

Volumes and Trade Statistics

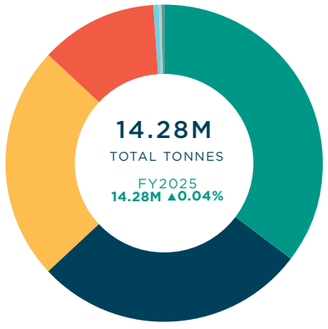
Total freight volumes 2016 - 2026



Total tonnage by sector

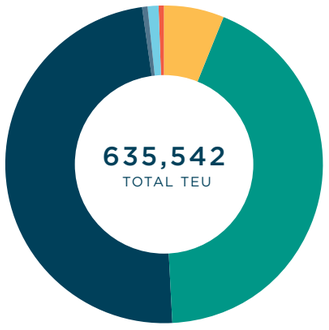


	FY2026	FY2025
Containerised	5,945,374t	5,829,341t
Forestry	3,743,466t	3,488,384t
Industrial	2,779,431t	3,273,444t
Fuel	886,176t	855,312t
Mining	478,795t	491,228t
Fertiliser	352,121t	225,697t
Other	85,972t	79,631t
Antarctic	6,393t	4,469t
Aquaculture	5,145t	30,298t



Total tonnage by port

	FY2026	MARKET SHARE	FY2025	MARKET SHARE
Port of Burnie	5,041,946t	35.3%	4,828,613t	33.8%
Port of Devonport	3,986,699t	27.9%	4,000,991t	28.0%
Port of Bell Bay	3,411,022t	23.9%	3,558,641t	24.9%
Port of Hobart	1,702,035t	11.9%	1,746,079t	12.2%
King Island	81,194t	0.6%	83,520t	0.6%
Flinders Island	38,783t	0.3%	42,944t	0.3%
Port of Stanley	21,193t	0.1%	17,015t	0.1%



Total TEU by port

	TEU
Port of Devonport	308,758
Port of Burnie	273,679
Port of Bell Bay	39,261
King Island	7,941
Port of Hobart	2,808
Port of Stanley	2,432
Flinders Island	664

Port Performance

Antarctic · Forestry · Fuels · General Cargo · Industrial Bulk · Minerals · Passengers

PORT OF BELL BAY

KEY COMMODITIES:

VESSEL VISITS: **261** (FY2025 **256**)

TOTAL TONNAGE: 3,411,022t
BY IMPORT: **871,387t**
BY EXPORT: **2,539,635t**
FY2025: **3,558,641t ▼4.1%**

TOTAL TEU: 39,261
BY IMPORT: **20,022**
BY EXPORT: **19,239**
FY2025: **34,394 ▲14.1%**

PORT OF BURNIE

KEY COMMODITIES:

VESSEL VISITS: **437** (FY2025 **439**)

TOTAL TONNAGE: 5,041,946t
BY IMPORT: **1,490,581t**
BY EXPORT: **3,551,365t**
FY2025: **4,828,613t ▲4.4%**

TOTAL TEU: 273,679
BY IMPORT: **140,669**
BY EXPORT: **133,010**
FY2025: **265,371 ▲3.1%**

PORT OF DEVONPORT

KEY COMMODITIES:

VESSEL VISITS: **944** (FY2025 **938**)

TOTAL TONNAGE: 3,986,699t
BY IMPORT: **1,735,538t**
BY EXPORT: **2,251,161t**
FY2025: **4,000,991t ▼0.4%**

TOTAL TEU: 308,758
BY IMPORT: **155,536**
BY EXPORT: **153,222**
FY2025: **299,599 ▲3.1%**

PORT OF HOBART

KEY COMMODITIES:

VESSEL VISITS: **392** (FY2025 **384**)

TOTAL TONNAGE: 1,702,035t
BY IMPORT: **1,016,628t**
BY EXPORT: **685,407t**
FY2025: **1,746,079t ▼2.5%**

TOTAL TEU: 2,808
BY IMPORT: **1,364**
BY EXPORT: **1,444**
FY2025: **3,035 ▼7.5%**

FLINDERS ISLAND

KEY COMMODITIES:

VESSEL VISITS: **203** (FY2025 **190**)

TOTAL TONNAGE: 38,783t
BY IMPORT: **23,568t**
BY EXPORT: **15,214t**
FY2025: **42,944t ▼9.7%**

TOTAL TEU: 664
BY IMPORT: **367**
BY EXPORT: **296**
FY2025: **724 ▼8.3%**

KING ISLAND

KEY COMMODITIES:

VESSEL VISITS: **152** (FY2025 **156**)

TOTAL TONNAGE: 81,194t
BY IMPORT: **41,906t**
BY EXPORT: **39,288t**
FY2025: **83,520t ▼2.8%**

TOTAL TEU: 7,941
BY IMPORT: **4,015**
BY EXPORT: **3,926**
FY2025: **7,955t ▼0.2%**

PORT OF STANLEY

KEY COMMODITIES:

VESSEL VISITS: **66** (FY2025 **56**)

TOTAL TONNAGE: 21,193t
BY IMPORT: **14,107t**
BY EXPORT: **7,086t**
FY2025: **17,015t ▲24.6%**

TOTAL TEU: 2,432
BY IMPORT: **1,188**
BY EXPORT: **1,244**
FY2025: **2,006 ▲21.2%**

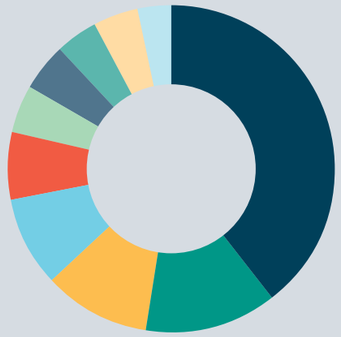
Vessel Visits FY2026

97
Cruise Visits

2,514
Total Visits

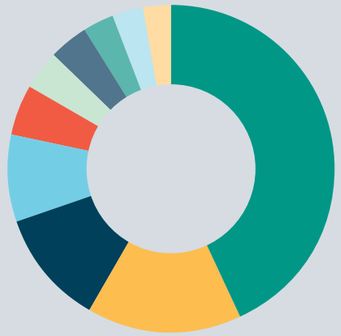
Top 10 commodities by tonnage FY2026

Import



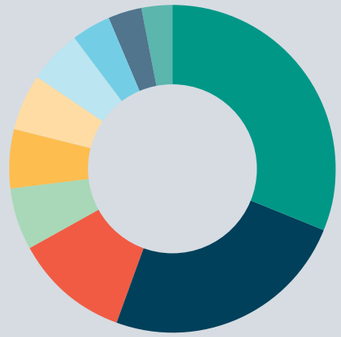
General Cargo	**1,628,159**
Diesel	**534,478**
Zinc Concentrate	**436,416**
Alumina	**373,097**
Unleaded Fuel	**273,043**
Empty	**197,765**
Phosphate Rock	**185,016**
Grains - Other	**178,479**
Fertiliser	**174,632**
Beverages	**136,769**

Export



Woodchips	**3,133,683**
Cement	**1,117,983**
General Cargo	**823,027**
Logs	**623,121**
Empty	**363,495**
Magnetite	**281,662**
Foods - Other	**270,459**
Zinc	**224,550**
Sulphuric Acid	**219,247**
Vegetables	**201,000**

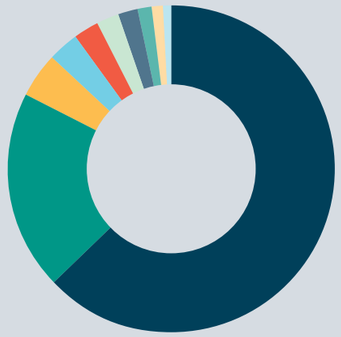
Total Import/Export



Woodchips	**3,133,683**
General Cargo	**2,451,186**
Cement	**1,134,023**
Logs	**623,234**
Empty	**561,260**
Diesel	**558,735**
Zinc Concentrate	**550,306**
Alumina	**373,097**
Foods - Other	**346,154**
Unleaded Fuel	**282,762**

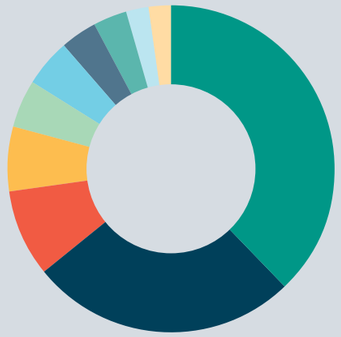
Top 10 commodities by TEU FY2026

Import



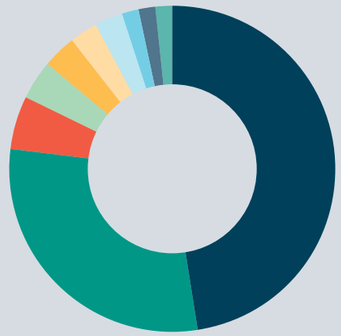
General Cargo	**195,404**
Empty	**60,705**
Beverage	**14,108**
Timber Products	**8,785**
Grains - Other	**8,053**
Hazardous	**7,340**
Foods - Other	**5,976**
Metals - Other	**4,151**
Fertiliser	**3,406**
Machinery	**2,006**

Export



Empty	**106,126**
General Cargo	**74,067**
Foods - Other	**23,864**
Vegetables	**18,072**
Dairy Products	**13,453**
Timber Products	**13,329**
Paper Products	**10,173**
Zinc	**8,902**
Fruit	**6,455**
Aluminium Ingots & Block	**5,679**

Total Import/Export



General Cargo	**269,472**
Empty	**166,831**
Foods - Other	**29,840**
Timber Products	**22,114**
Vegetables	**18,998**
Beverages	**16,347**
Dairy Products	**14,967**
Paper Products	**10,314**
Zinc	**9,248**
Hazardous	**8,361**



Port of Devonport

Tasmania-wide freight statistics

	TONNES						TEU				
YEAR	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	VESSEL VISITS	AVG. CARGO PER SHIP
11/12	4,729,623	-6.8%	6,556,943	-22.5%	11,286,566	-16.6%	229,681	227,144	456,825	1,770	6,377
12/13	4,862,850	2.8%	6,439,284	-1.8%	11,302,134	0.1%	230,879	228,474	459,353	1,794	6,300
13/14	4,980,686	2.4%	7,589,447	17.9%	12,570,134	11.2%	226,828	224,476	451,304	1,774	7,086
14/15	5,127,520	2.9%	7,635,799	0.6%	12,763,319	1.5%	232,513	229,051	461,565	1,844	6,922
15/16	5,364,702	4.6%	8,385,800	9.8%	13,750,502	7.7%	236,215	232,392	468,607	1,915	7,180
16/17	5,094,675	-5.0%	9,157,651	9.2%	14,252,327	3.6%	239,765	235,398	475,163	2,071	6,882
17/18	5,637,839	10.7%	9,587,558	4.7%	15,225,397	6.8%	267,429	262,838	530,268	2,215	6,874
18/19	5,752,328	2.0%	9,809,918	2.3%	15,562,246	2.2%	272,547	263,736	536,283	2,182	7,132
19/20	5,136,805	-10.7%	8,948,633	-8.8%	14,085,438	-9.5%	276,922	275,190	552,112	2,115	6,660
20/21	5,423,814	5.6%	9,088,976	1.6%	14,512,790	3.0%	301,536	293,044	594,581	2,302	6,304
21/22	5,717,992	5.4%	9,199,599	1.2%	14,917,591	2.8%	309,282	297,923	607,205	2,550	5,850
22/23	5,568,680	-2.6%	8,944,741	-2.8%	14,513,421	-2.7%	310,274	301,627	611,901	2,626	5,527
23/24	5,324,436	-4.4%	8,860,900	-0.9%	14,185,336	-2.3%	320,186	312,991	633,177	2,630	5,394
24/25	5,276,590	-0.9%	9,001,213	1.6%	14,277,803	0.7%	309,048	304,037	613,085	2,510	5,688
25/26	5,193,715	-1.6%	9,089,157	1.0%	14,282,872	0.0%	323,161	312,381	635,542	2,514	5,681

Port of Bell Bay

	TONNES						TEU				
YEAR	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	VESSEL VISITS	AVG. CARGO PER SHIP
11/12	1,160,359	-23.66%	1,172,498	-53.4%	2,332,857	-42.2%	2,412	3,473	5,885	207	11,270
12/13	1,226,603	5.71%	1,190,124	1.5%	2,416,727	3.6%	849	434	1,283	171	14,133
13/14	1,310,605	6.85%	1,920,509	61.4%	3,231,114	33.7%	1,643	1,899	3,542	170	19,007
14/15	1,339,906	2.24%	1,907,453	-0.7%	3,247,358	0.5%	3,115	3,015	6,130	174	18,663
15/16	1,368,210	2.11%	2,101,772	10.2%	3,469,983	6.9%	6,439	6,758	13,197	220	15,773
16/17	1,387,383	1.4%	2,221,682	5.7%	3,609,065	4.0%	7,888	7,544	15,432	278	12,982
17/18	1,583,323	14.12%	2,515,114	13.2%	4,098,437	13.6%	11,984	11,970	23,954	274	14,958
18/19	1,651,419	4.30%	2,611,357	3.8%	4,262,776	4.0%	14,181	12,736	26,917	222	19,202
19/20	1,045,316	-36.70%	2,182,501	-16.4%	3,227,816	-24.3%	12,797	13,577	26,374	198	16,302
20/21	1,150,756	10.09%	2,440,540	11.8%	3,591,296	11.3%	10,114	10,185	20,299	206	17,433
21/22	1,313,581	14.15%	2,428,099	-0.5%	3,741,680	4.2%	9,827	9,483	19,310	242	15,461
22/23	1,256,544	-4.34%	2,298,031	-5.4%	3,554,575	-5.0%	9,074	8,764	17,838	233	15,256
23/24	1,022,705	-18.61%	2,316,281	0.8%	3,338,986	-6.1%	13,654	13,743	27,397	248	13,464
24/25	1,072,060	4.83%	2,486,581	7.4%	3,558,641	6.6%	17,352	17,042	34,394	256	13,901
25/26	871,387	-18.72%	2,539,635	2.1%	3,411,022	-4.1%	20,022	19,239	39,261	261	13,069

Port of Burnie

	TONNES						TEU				
YEAR	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	VESSEL VISITS	AVG. CARGO PER SHIP
11/12	1,238,958	6.71%	2,505,391	-11.1%	3,744,349	-5.9%	121,776	120,508	242,284	440	8,510
12/13	1,264,739	2.08%	2,371,866	-5.3%	3,636,605	-2.9%	126,986	126,847	253,833	452	8,046
13/14	1,299,671	2.76%	2,751,950	16.0%	4,051,621	11.4%	121,205	120,931	242,136	435	9,314
14/15	1,356,681	4.39%	2,900,399	5.4%	4,257,080	5.1%	119,946	119,308	239,254	423	10,064
15/16	1,436,622	5.89%	3,466,489	19.5%	4,903,111	15.2%	124,435	123,601	248,036	428	11,456
16/17	1,303,653	-9.3%	4,028,166	16.2%	5,331,819	8.7%	120,936	120,430	241,366	443	12,036
17/18	1,380,828	5.92%	4,062,579	0.9%	5,443,407	2.1%	121,202	119,283	240,485	470	11,582
18/19	1,335,008	-3.3%	3,933,761	-3.2%	5,268,769	-3.2%	117,175	112,740	229,915	483	10,908
19/20	1,364,646	2.22%	3,710,417	-5.7%	5,075,063	-3.7%	119,648	118,394	238,042	487	10,421
20/21	1,541,209	12.94%	3,632,420	-2.1%	5,173,630	1.9%	136,791	130,635	267,426	431	12,004
21/22	1,641,817	6.53%	3,663,917	0.9%	5,305,734	2.6%	137,926	129,553	267,479	467	11,361
22/23	1,578,347	-3.87%	3,534,596	-3.5%	5,112,944	-3.6%	142,108	135,184	277,292	470	10,879
23/24	1,537,548	-2.58%	3,462,781	-2.0%	5,000,329	-2.2%	138,137	132,899	271,037	463	10,800
24/25	1,476,771	-3.95%	3,351,842	-3.2%	4,828,613	-3.4%	134,889	130,483	265,371	439	10,999
25/26	1,490,581	0.94%	3,551,365	6.0%	5,041,946	4.4%	140,669	133,010	273,679	437	11,538

Port of Devonport

	TONNES						TEU				
YEAR	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL	VESSEL VISITS	AVG. CARGO PER SHIP
11/12	1,385,711	-15.81%	1,971,614	-16.3%	3,357,326	-16.1%	101,341	99,353	200,695	829	4,050
12/13	1,344,913	-2.94%	2,109,886	7.0%	3,454,799	2.9%	98,883	97,244	196,127	826	4,183
13/14	1,413,393	5.09%	2,136,787	1.3%	3,550,181	2.8%	100,616	98,529	199,146	827	4,293
14/15	1,458,430	3.19%	2,181,075	2.1%	3,639,505	2.5%	105,074	102,814	207,888	845	4,307
15/16	1,462,018	0.25%	2,088,754	-4.2%	3,550,772	-2.4%	100,839	97,802	198,641	872	4,072
16/17	1,492,196	2.1%	2,252,860	7.9%	3,745,055	5.5%	106,742	102,361	209,103	939	3,988
17/18	1,670,513	11.95%	2,239,784	-0.6%	3,910,297	4.4%	126,373	123,886	250,258	978	3,998
18/19	1,706,462	2.2%	2,304,618	2.9%	4,011,080	2.6%	137,207	133,447	270,654	950	4,222
19/20	1,708,056	0.09%	2,179,367	-5.4%	3,887,423	-3.1%	139,174	137,940	277,114	899	4,324
20/21	1,731,022	1.34%	2,176,067	-0.2%	3,907,089	0.5%	147,487	145,095	292,582	867	4,506
21/22	1,645,915	-4.92%	2,223,273	2.2%	3,869,188	-1.0%	153,856	151,008	304,865	867	4,463
22/23	1,689,636	2.66%	2,277,231	2.4%	3,966,867	2.5%	151,495	150,078	301,573	966	4,106
23/24	1,701,582	0.71%	2,325,471	2.1%	4,027,053	1.5%	159,996	157,764	317,760	975	4,130
24/25	1,645,869	-3.27%	2,355,123	1.3%	4,000,991	-0.6%	149,887	149,713	299,599	938	4,265
25/26	1,735,538	5.45%	2,251,161	-4.4%	3,986,699	-0.4%	155,536	153,222	308,758	944	4,223

Port of Hobart

	TONNES						TEU			VESSEL VISITS	AVG. CARGO PER SHIP
YEAR	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL		
11/12	910,069	-12.79%	870,332	-31.8%	1,780,401	-23.3%	0	0	0	248	7,179
12/13	995,750	9.41%	719,163	-17.4%	1,714,913	-3.7%	0	0	0	253	6,778
13/14	927,585	-6.85%	744,917	3.6%	1,672,503	-2.5%	0	0	0	224	7,467
14/15	937,410	1.06%	606,200	-18.6%	1,543,610	-7.7%	26	12	38	256	6,030
15/16	1,062,411	13.33%	696,176	14.8%	1,758,588	13.9%	297	229	526	270	6,513
16/17	876,314	-17.5%	613,821	-11.8%	1,490,135	-15.3%	1,033	844	1,877	262	5,688
17/18	963,061	9.90%	734,708	19.7%	1,697,768	13.9%	4,228	4,114	8,341	291	5,834
18/19	1,017,479	5.7%	925,329	25.9%	1,942,808	14.4%	251	1,174	1,425	349	5,567
19/20	976,905	-3.99%	806,462	-12.8%	1,783,367	-8.2%	208	259	467	321	5,556
20/21	910,812	-6.77%	767,426	-4.8%	1,678,239	-5.9%	363	348	711	287	5,848
21/22	1,024,304	12.46%	731,899	-4.6%	1,756,203	4.6%	1,273	1,567	2,840	268	6,553
22/23	957,645	-6.51%	765,775	4.6%	1,723,420	-1.9%	1,336	1,526	2,862	373	4,620
23/24	974,287	1.74%	674,285	-11.9%	1,648,572	-4.3%	1,455	1,730	3,185	359	4,592
24/25	1,001,001	2.74%	745,077	10.5%	1,746,079	5.9%	1,497	1,538	3,035	384	4,547
25/26	1,016,628	1.56%	685,407	-8.0%	1,702,035	-2.5%	1,364	1,444	2,808	392	4,342

Port of Stanley

	TONNES						TEU			VESSEL VISITS	AVG. CARGO PER SHIP
YEAR	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL		
21/22	20,977	0.00%	12,551	0.0%	33,528	0.0%	1,921	1,993	3,914	120	279
22/23	13,835	-34.05%	8,937	-28.8%	22,773	-32.1%	1,344	1,331	2,675	99	230
23/24	15,349	10.94%	9,674	8.2%	25,023	9.9%	1,394	1,492	2,887	82	305
24/25	11,678	-23.92%	5,338	-44.8%	17,015	-32.0%	1,003	1,003	2,006	56	304
25/26	14,107	20.81%	7,086	32.8%	21,193	24.6%	1,188	1,244	2,432	66	321

King Island

	TONNES						TEU			VESSEL VISITS	AVG. CARGO PER SHIP
YEAR	IMPORT	GROWTH	EXPORT	GROWTH	TOTAL	GROWTH	IMPORT	EXPORT	TOTAL		
11/12*	34,525	0.00%	37,108	0.0%	71,633	0.0%	4,152	3,809	7,961	46	1,557
12/13	30,845	-10.66%	48,245	30.0%	79,090	10.4%	4,161	3,949	8,110	92	860
13/14	29,432	-4.58%	35,283	-26.9%	64,715	-18.2%	3,364	3,116	6,480	118	548
14/15	35,093	19.23%	40,673	15.3%	75,766	17.1%	4,352	3,903	8,255	146	519
15/16	35,440	0.99%	32,608	-19.8%	68,049	-10.2%	4,205	4,002	8,207	125	544
16/17	35,129	-0.88%	41,123	26.1%	76,253	12.1%	3,166	4,219	7,385	149	512
17/18	40,114	14.19%	35,374	-14.0%	75,489	-1.0%	3,643	3,586	7,229	202	374
18/19	41,960	4.60%	34,852	-1.5%	76,812	1.8%	3,733	3,639	7,372	178	432
19/20	41,882	-0.19%	69,886	100.5%	111,768	45.5%	5,096	5,020	10,116	210	532
20/21	38,990	-6.91%	43,353	-38.0%	82,344	-26.3%	4,054	4,056	8,110	229	360
21/22	39,878	2.28%	122,737	183.1%	162,615	97.5%	4,091	3,966	8,057	318	511
22/23	45,403	13.85%	44,764	-63.5%	90,167	-44.6%	4,601	4,497	9,097	197	458
23/24	48,450	6.71%	55,600	24.2%	104,050	15.4%	5,143	5,017	10,160	190	548
24/25	41,923	-13.47%	41,597	-25.2%	83,520	-19.7%	4,020	3,935	7,955	156	535
25/26	41,906	-0.04%	39,288	-5.6%	81,194	-2.8%	4,015	3,926	7,941	152	534



Inspection Head, Tamar River

Financial Statistics

Port of Hobart

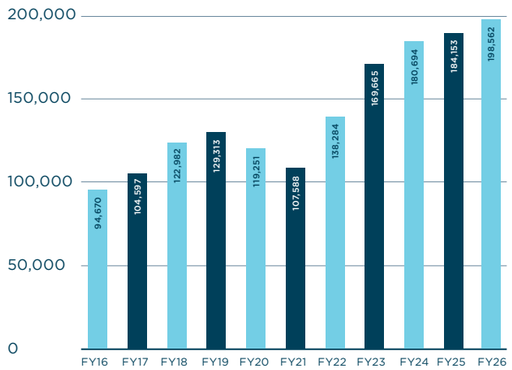
Financial Statistics (Economic Entity)

TasPorts' financial performance must be understood in the context of its long-term infrastructure renewal task. The organisation operates a statewide network that includes major commercial ports, community service ports, Devonport Airport and Bass Island Line. Some assets generate commercial returns, while others provide essential public value for communities and industries that rely on them.

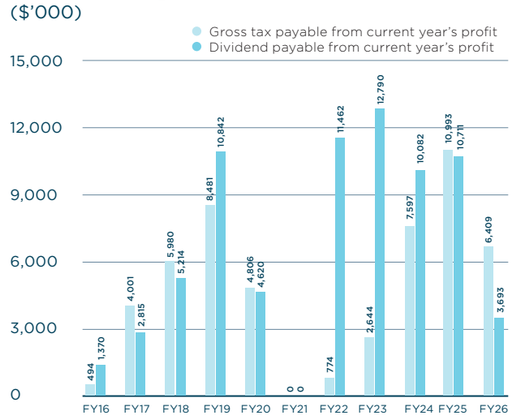
During FY2026, TasPorts continued to balance day-to-day operational delivery with the need to invest in ageing infrastructure, strengthen asset management and improve long-term financial sustainability.
The financial results should therefore be read through this dual responsibility: operating commercially while maintaining infrastructure and services that are fundamental to Tasmania's supply chains, regional communities and future economic opportunity.



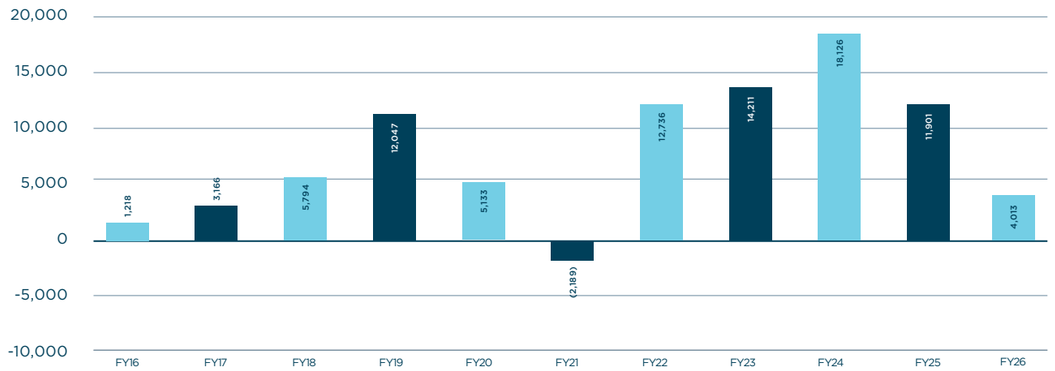
Revenue
($'000)



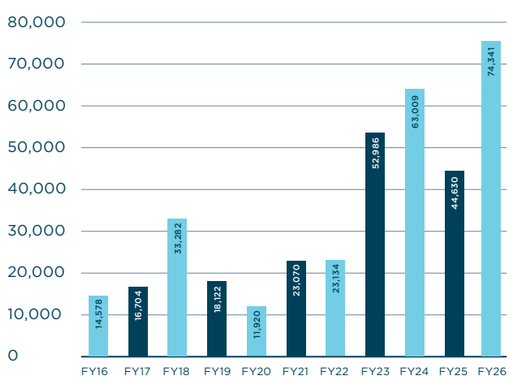
Returns to government
($'000)



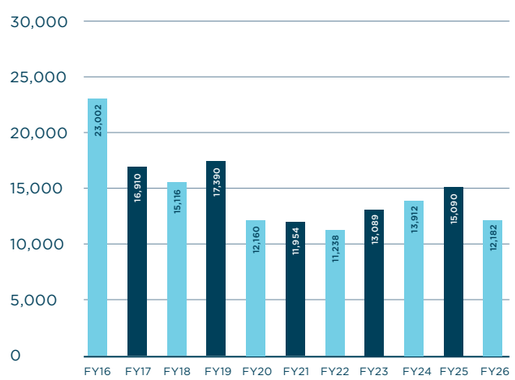
Net profit after tax
($'000)



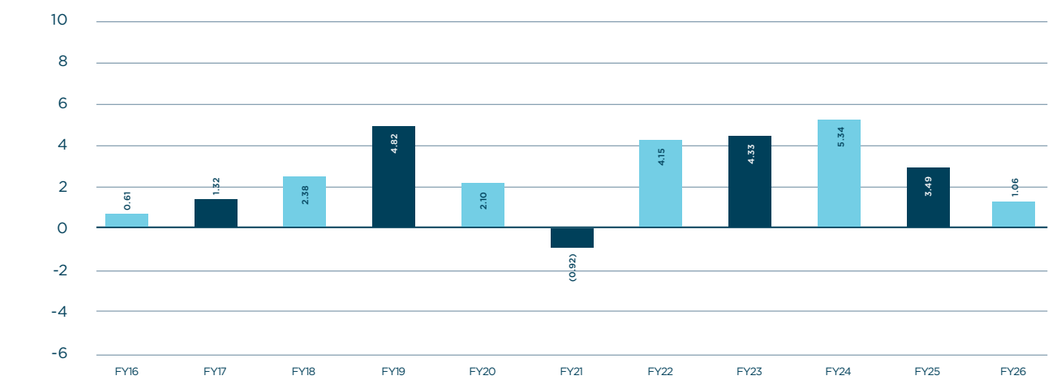
Capital expenditure
($'000)



Maintenance
($'000)



Return on equity
(%)





Governance and Leadership

TasPorts has two Shareholding Ministers: the Minister for Infrastructure and Transport, 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-executives. The Board provides overall strategic direction to TasPorts. Current Board subcommittees are Audit and Risk, People and Culture, and Safety, Sustainability and Asset Management.

Board of Directors



W. Porritt (right) absent from group photo



Greg McCann
Chair

Greg McCann was appointed as Chair of the TasPorts Board on 19 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 on 19 May 2025 and serves as Chair of the People and Culture 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 1 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 on 19 May 2025 and serves as chair of the Audit and Risk Committee.

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

She currently serves on the board of the Australian Reinsurance Pool Corporation and is Chair of Anglicare Sydney and the Glebe Administration Board. Evelyn is the Commissioner of Superannuation for Tasmania and is a consultant to the Risk and Compliance, and Audit and Finance committees of UniSuper.

She holds a Bachelor of Economics from the Australian National University and 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 on 19 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 WA Freight and Logistics Council.

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

Wayne Porritt
Non-Executive Director

Wayne Porritt was appointed to the TasPorts Board on 19 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, Standard Chartered Bank (Taiwan) Limited, Global Invacom Group 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 on 19 December 2024 and serves as Chair of the Safety, Sustainability and Asset Management Committee.

Jules is a senior executive, board director and chair 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 is on the board of NBN Co Limited, Hydro Tasmania and the environmental technology ASX-listed Sea Forest Limited.

Jules currently chairs Tasmania Legal Aid and is an Independent Director of Surf Life Saving Australia. Jules brings a strong commercial and governance background to the Board and is a graduate of the Australian Institute of Company Directors.



Leadership Team

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

Captain Allan Gray
Chief Executive Officer (from March 2026)

Captain Allan Gray was appointed Chief Executive Officer of TasPorts in March 2026.

Allan brings extensive leadership experience across the Australian and international maritime sectors, having led major port organisations including Sentient Ports in Perth and the Halifax Port Authority in Canada.

Earlier in his career, Allan spent more than two decades at sea across a range of commercial vessels. He has been recognised for his contribution to the maritime industry, including being awarded life membership of the Company of Master Mariners Australia for his role in raising the organisation's profile.

Phil Hoggett
Group Executive Commercial, Trade & Transition

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.

In FY2026, Phil's role was broadened to include support during the transition to a new CEO.

Stephen Kerrison
Group Executive Operations

Stephen Kerrison joined TasPorts in May 2026 as Group Executive Operations. Previously Stephen served as Chief Projects and Assets Officer at TasRail and was responsible for development and delivery of the company's Capital Program.

Stephen also has extensive experience in major project delivery, long-term strategic planning, operational and asset management, and operational safety, culture and risk management.

Michel de Vos
Group Executive Major Projects, Assets and 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 board of PIANC Australia and New Zealand, and the World Association for Waterborne Transport Infrastructure.

Julie Garth
Group Executive People and 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.

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.

Adam Mucci
Interim Chief Financial Officer (from April 2026)

Adam joined TasPorts in August 2016 and has served in a number of senior roles within the Commercial and Trade and Finance teams, currently as Interim Chief Financial Officer. Responsible for leading the organisation's finance and commercial functions, Adam oversees financial strategy, capital investment, treasury, taxation, pricing, and commercial operations, supporting TasPorts' long-term sustainability and growth. Adam is a Chartered Accountant with more than 30 years' experience spanning Big Four advisory firms, ASX-listed corporations, and Government Business Enterprises.

Anthony Donald
Chief Executive Officer (to March 2026)

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

Dominic Townsend
Chief Financial Officer (to March 2026)

Dominic served as TasPorts' Chief Financial Officer from October 2024 to March 2026, leading the Finance and Corporate Services division. He was responsible for financial management, capital planning, funding strategy and commercial assurance. With over 25 years' senior finance experience across capital-intensive industries, Dominic made a significant contribution to financial governance during his time at TasPorts.

Performance Against Statement of Corporate Intent

The following table sets out the FY2026 Statement of Corporate Intent commitments. TasPorts is required to report against these measures to its Shareholding Ministers on a quarterly basis.

GOAL	MEASURE	TARGET	ACTUAL
Build a collaborative culture	Positive engagement survey trends[1]	+2%	+6%
Strengthen internal communication			
Unlock employee potential	Deliver employee development plans with key actions[2]	100%	100%
Minimise our environmental impact	Reportable environmental incidents[3]	<4	0
Enhance our safety culture	Lost time injury frequency rate (LTIFR)	<2	5
	Total recordable injury frequency rate (TRIFR)	<5	9
Deliver improved commercial outcomes (revenue and volume targets)	Earnings before interest, tax, depreciation and amortisation ($m)	43.5	58
	Operating profit after tax ($m)	6	4
	Capital expenditure ($m)	108.9	74.3
	Asset maintenance ($m)	12.7	11.4
	Return on assets	0.7%	0.6%
	Gearing ratio	38%	27%
	Operating cost to revenue	73.5%	67.6%
Returns to government	Dividends paid ($m)	10.5	10.7
	Tax equivalent paid ($m)	5	12.9
Timely supplier payment	Within 14 days	85%-95%	87%
Successful major project completion and funding alignment	Port of Devonport East – QuayLink (% complete)	61%	48%
	Port of Hobart Macquarie Wharf Redevelopment (% complete)	6%	14%
	Bell Bay Shiploader replacement (% complete)	15%	21%

1. The culture target is measured using the Staff Pulse Survey engagement score as an indicator of workforce sentiment.
2. The targeted 100 per cent relates only to common law contract staff who are required to have development plans. While available to Enterprise Agreement staff, development plans are not mandatory for these staff.
3. A reportable environmental incident is any event causing or posing a risk of environmental harm that meets defined regulatory or internal thresholds and must be formally notified. The target includes incidents where either TasPorts or a third party is responsible, and reporting of actuals will distinguish between TasPorts and third-party responsibility.

Commentary on targets not met

- **Lost time and total recordable injury frequency rates:** Three lost time injuries were recorded in FY2026. Each incident was formally investigated, with corrective actions identified and implemented. In response, TasPorts simplified its incident management framework and introduced Safety Walk and Talks and Critical Control Verifications to strengthen frontline safety leadership (see page 32).
- **Operating profit after tax:** Operating profit after tax was below target. The FY2026 result was affected by the one-off, non-cash derecognition of $18.371 million in accrued lease income associated with the transition of legacy lease arrangements to contemporary agreements.
- **Capital expenditure:** Capital expenditure and asset maintenance were below target, reflecting the timing and sequencing of the capital program, with several major projects progressing through design, approvals, procurement and early works during FY2026.
- **Asset maintenance:** Asset maintenance expenditure was below target following a review of forecast maintenance spending for FY2026.
- **Return on assets:** Return on assets was below target, reflecting lower operating profit after tax.
- **Port of Devonport East – QuayLink:** Expenditure on the QuayLink project was below target due to sequencing and tenant interdependencies across the broader program along with the procurement timelines associated with the Terminal 2 marine works. These priority works remain on track to be completed prior to the arrival of the SeaRoad 1.

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 Committee which has approved a risk management framework.

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 FY2026 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 FY2026, two formal applications for assessed disclosure were received, accepted and decided.

Personal Information Protection Act

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

During FY2026, there were no complaints received under this regime.

Overseas travel

No overseas travel was undertaken by Directors during FY2026.

Five overseas trips were undertaken by executives and staff during FY2026 at a value of $121,542. The purposes of these trips were attending Tasmanian trade missions in Germany, Italy, Japan and Korea; cruise industry development and engagement with cruise lines and destination partners at Seatrade Cruise Global in the United States; attendance to chair the World Waterborne Transport Infrastructure Working Group in London; and travel to visit established European offshore wind construction ports and operations to gather critical insights that will inform the development of the Bass Strait Renewable Energy Terminal.

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 26 in the Financial Statements.

Performance payments

Performance payments are set out in note 26 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 identify and report any modern slavery risks. TasPorts enhanced its supplier due diligence framework with screening tools which monitor relevant risk indicators such as adverse media, sanctions and legal proceedings, enabling the proactive identification of potential modern slavery risks through analysis of publicly available information. It has also established a Modern Slavery Working Group to continually improve TasPorts' response to modern slavery risks.

Assessing Board Performance

Board performance reviews are undertaken in accordance with the Board's Charter and the *Guidelines for Tasmanian Government Businesses – Assessing Board Performance*. Reviews are facilitated by an external, independent provider with a scope that encompasses:

- overall Board performance;
- performance of the Board's three committees; and
- individual director and peer assessments.

Director Induction, Education and Training

New Directors undertake an induction program covering TasPorts' strategy, operations, and governance, supported by Executive briefings and site visits. Ongoing development includes management and external briefings which incorporate relevant training and education.

Directions by Members

No directions issued by Members pursuant to TasPorts' Constitution were in effect during FY2026.

Buy Local and Payment of Accounts Guidelines

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 the 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. TasPorts' purchases from Tasmanian businesses are as follows:

Percentages of purchases from Tasmanian businesses	72.64%
Value of purchases from Tasmanian businesses	$129,470,028

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 73.45 per cent.

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, interest is paid for 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 accounts

Payment of account details are as follows:

Average creditor days	9.24
Number of invoices	19,567
Number of invoices paid within 30 days of the receipt of a compliant invoice	18,705
Total value of invoices	$259,791,437
Value of invoices paid within 30 days of the receipt of a compliant invoice	$254,119,452
Number of payments for interest on overdue accounts	4
Interest paid on overdue accounts	$1,753

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.

During FY2026, 87 per cent of invoices were 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.

CONSULTANCIES VALUED AT MORE THAN $50,000 (EX GST) TO 30 JUNE 2026 FOR THE ECONOMIC ENTITY

NAME OF CONSULTANT	LOCATION	DESCRIPTION	CAPITAL EXPENDITURE	OPERATIONAL EXPENDITURE
Acton Advisory Pty Ltd	Victoria	Asset valuation and advisory		$55,000
Assetivity Pty Ltd	Western Australia	Asset management		$184,535
AW Maritime	Victoria	Engineering consultancy and services	$29,788	$24,780
Beca Pty Ltd	Victoria	Engineering consultancy and services	$2,015,771	$199,778
Burbury Consulting Pty Ltd	Tasmania	Engineering consultancy and project management services	$1,141,553	$182,693
Colin Burgess Paterson	Tasmania	Renewable Energy Markets Consultancy		$147,496
Corpcap Pty Ltd	Victoria	Strategic advisory		$151,496
Elgin Associates Pty Ltd	Tasmania	Environmental consultancy services	$10,000	$127,181
FSC Range	Victoria	Engineering design and consulting		$122,350
GHD Pty Ltd	Tasmania	Engineering consultancy and services	$323,516	$252,739
Gyst Consulting Pty Ltd	Queensland	Customised training programs		$193,800
Holmes Solutions Limited Partnership	New South Wales	Product R&D and compliance	$432,481	$51,642
Korn Ferry (Aust) Pty Ltd	New South Wales	Organisational consulting		$61,730
Marine Solutions Tasmania Pty Ltd	Tasmania	Marine environmental monitoring	$22,287	$62,543
McGregor + Associates Pty Ltd	Tasmania	Advisory services		$221,400
Northport Limited	New Zealand	Advisory services		$75,932
Nous Group Pty Ltd	Tasmania	Economic consultancy		$180,000
Ossa IT	Tasmania	Technology and business solutions		$84,000
Peacock Darcey & Anderson P/L	Tasmania	Engineering consultancy and services	$16,136	$60,354
Phoenix Resilience	Queensland	Risk and resilience advisory		$134,042
Pitt & Sherry	Tasmania	Engineering consultancy and services	$133,552	$158,137
Project Services & Advisory Group P/L	Victoria	Project management	$116,737	
Sensei Productivity Pty Ltd	Victoria	Advisory services		$57,625
Smec Australia Pty Ltd	New South Wales	Project management	$166,503	$68,659
Spring Strategy Co	New South Wales	Strategic advisory		$200,603
Supertech Project Management (Aust) P/L	Victoria	Project management planning	$171,958	
Tasmanian Consulting Service Pty Ltd	Tasmania	Engineering consultancy and services	$59,412	$74,817
The Project Lab Pty Ltd	Tasmania	Technology and business solutions		$135,076
Thomas Dillon Consulting Pty Ltd	Tasmania	Project management and superintendency services	$64,525	
Wallbridge Gilbert Aztec Vic Pty Ltd	Victoria	Engineering consultancy and services	$96,053	$68,403
WT Partnership (Hobart)	Tasmania	Quantity surveying	$365,168	
TOTAL			**$5,165,440**	**$3,336,811**
75 CONSULTANTS – INDIVIDUALLY LESS THAN $50,000			$391,596	$603,494
TOTAL PAYMENT TO CONSULTANTS FOR THE ECONOMIC ENTITY			**$5,557,036**	**$3,940,305**

Sponsorship Summary

In April 2026, the Tasmanian Government introduced Treasurer's Instruction GBE 08-57B-01 (Sponsorship), supported by the Guidelines for Tasmanian Government Businesses on Sponsorship. The Instruction applies to all Government Business Enterprises and State-owned Companies, including TasPorts. It requires each Board to maintain a published sponsorship framework, consult with Shareholding Ministers before entering into major sponsorship arrangements exceeding $200,000, and publicly disclose sponsorship arrangements in the Annual Report.

As at 30 June 2026, TasPorts has revised its Sponsorship Framework to reflect the Treasurer's Instruction with final revisions to the Sponsorship Framework to give effect to these requirements to be considered by the Audit and Risk Committee for recommendation to the Board. As required by the Treasurer's Instruction, TasPorts has disclosed its sponsorship arrangements for the year in the table below which sets out the organisation sponsored, the nature and benefits of each arrangement, its period and value, and any related Tasmanian Government sponsorship, for all arrangements entered into during FY2026.



ORGANISATION	DESCRIPTION	BENEFIT OF SPONSORSHIP	BENEFITS TO EMPLOYEES OR RELATED PARTIES	START DATE	END DATE	OTHER TASMANIAN GOVERNMENT OR RELATED SPONSORSHIPS	FUNDING AMOUNT	IN-KIND AMOUNT	TOTAL SUPPORT
ABRE Forest Industries	Industry Support Program – 10 funded places for trainees in forestry operator pre-employment program	Branding & Marketing; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Nil	$-	$-	$0*
Atlas Events	Hobart Marathon Festival – Event Support	Branding & Marketing; Tickets & Hospitality; Community & Stakeholder Engagement	20x race entries	12/4/2026	12/4/2026	Events Tasmania	$-	$8,459.15	$8,459.15
Australian Cruise Association	Industry Support Program – Support for Tourism Tasmania and Business Events Tasmania's bid to host the Australian Cruise Association 2027 conference in Hobart	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/7/2026	30/6/2027	Tourism Tasmania, Business Events Tasmania	$15,000.00	$-	$15,000.00
Australian Maritime College	AMC Immersion Program	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		16/6/2026	18/6/2026	Tasmanian Government	$-	$-	$0*
Bass and Flinders Maritime Museum	Community Grant Program – Julie Burgess visit to George Town for Maritime Adventures weekend	Branding & Marketing; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/10/2025	31/3/2026	Arts Tasmania – Cultural Heritage Organisations	$5,000.00	$-	$5,000.00
Beaker Street Ltd	Beaker Street Festival's Hobartica – Event Support	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	27x tickets	8/8/2025	26/8/2025	Events Tasmania – Tasmanian Festival and Events Support Fund	$-	$20,400.00	$20,400.00
Bell Bay Advanced Manufacturing Zone	Industry Support Program – Delivering a Bell Bay Industry Development Project to support investment attraction and trade growth	Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/7/2026	30/6/2027	Nil	$25,000.00	$-	$25,000.00
Bell Bay Seafarers Mission Inc	Provision of port welfare services to visiting seafarers	Strategic, Operational & Social Value		14/12/2023	14/12/2023 - Ongoing	Nil	$-	$-	$-
Circular Head Landcare Group	Community Grant Program – Eradication of Ricegrass in Circular Head	Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/10/2025	31/3/2026	Nil	$5,000.00	$-	$5,000.00
City of Hobart	Heritage Vessel *Matilda* – Berthing Support	Community & Stakeholder Engagement		1/7/2025	30/6/2027	Nil	$-	$7,750.00	$7,750.00
City of Hobart	Myer City of Hobart Christmas Pageant – Event Support	Branding & Marketing; Community & Stakeholder Engagement; Strategic, Operational & Social Value		22/11/2025	22/11/2025	Nil	$-	$5,500.00	$5,500.00
City of Hobart	New Year's Eve – Event Support	Branding & Marketing; Community & Stakeholder Engagement; Strategic, Operational & Social Value		30/12/2025	1/1/2026	Nil	$10,000.00	$-	$10,000.00
Cruising Yacht Club Australia	Rolex Sydney Hobart Yacht Race – Event Support	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	4x VIP cocktail party (Sydney); 10x spectator vessel (Sydney); 2x prize-giving (Hobart)	18/12/2025	4/1/2026	Events Tasmania	$-	$100,000.00	$100,000.00
DarkLab Pty Ltd	Dark Mofo's Dark Park and Winter Feast – Event Support	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	20x Dark Mofo tickets; 160x Winter Feast tickets	1/6/2026	30/6/2026	Tasmanian Government	$-	$170,000.00	$170,000.00
Department of State Growth	Tasmanian Export Awards – Category Sponsorship	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement	5x tickets	1/7/2025	1/7/2025	Department of State Growth	$4,750.00	$-	$4,750.00
Derwent Sailing Squadron	Launceston to Hobart Yacht Race – Event Support	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		22/12/2025	3/1/2026	Nil	$9,200.00	$14,000.00	$23,200.00

* Projects funded in FY2025



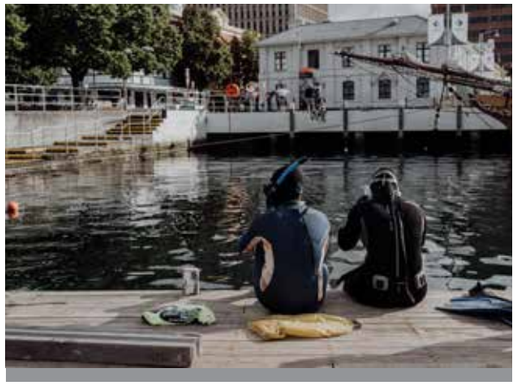




ORGANISATION	DESCRIPTION	BENEFIT OF SPONSORSHIP	BENEFITS TO EMPLOYEES OR RELATED PARTIES	START DATE	END DATE	OTHER TASMANIAN GOVERNMENT OR RELATED SPONSORSHIPS	FUNDING AMOUNT	IN-KIND AMOUNT	TOTAL SUPPORT
Destination Southern Tasmania	Industry Support Program – Cruise product development session at Tasmanian Tourism Showcase networking for 100+ local operators	Branding & Marketing; Media & Communications; Tickets & Hospitality; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Tasmanian Government	$10,000.00	$-	$10,000.00*
Devonport Chamber of Commerce	Business Excellence Awards – Category Sponsorship	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	6x tickets	15/11/2025	15/11/2025	Nil	$5,000.00	$-	$5,000.00
East Devonport Primary School	School Lunch Program Partnership	Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/7/2025	30/6/2031	Tasmanian Government	$5,000.00	$-	$5,000.00
EMUsicians	Community Grant Program – Circular Head school performance tour	Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/10/2025	31/3/2026	Nil	$5,000.00	$-	$5,000.00
Festival of King Island	Festival of King Island – Event Support	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement		13/2/2026	14/2/2026	Events Tasmania – Tasmanian Festival and Events Support Fund	$-	$-	$-
Festival of Voices	Festival of Voices 'The Big Sing' – Event Support	Branding & Marketing; Media & Communications; Tickets & Hospitality; Strategic, Operational & Social Value		26/6/2025	28/6/2025	Events Tasmania – Tasmanian Festival and Events Support Fund	$-	$9,701.00	$9,701.00
Flinders Island Show Society Inc	Community Grant Program – Flinders Island Show	Community & Stakeholder Engagement		1/10/2025	31/3/2026	Tasmanian Government - Agricultural Show Development Grants Program	$4,300.00	$-	$4,300.00
Freight & Trade Alliance (FTA)	Tasmanian Freight & Logistics Forum – Gold Sponsorship	Branding & Marketing; Strategic, Operational & Social Value		22/04/2026	22/04/2026	Nil	$10,000.00	$-	$10,000.00
Mission to Seafarers, Hobart	Provision of port welfare services to visiting seafarers	Strategic, Operational & Social Value		1/9/2022	1/9/2022	Nil	$3,000.00	$-	$3,000.00
Hobart Twilight Market	Hobart Twilight Market – Event Support	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Nil	$-	$24,000.00	$24,000.00
Hospitality Tasmania	Industry Support Program – Hospitality Tasmania Awards for Excellence	Branding & Marketing; Media & Communications; Tickets & Hospitality; Strategic, Operational & Social Value	2x tickets	1/7/2025	30/6/2026	Tasmanian Government	$10,000.00	$-	$10,000.00*
Hospitality Tasmania	Gold Corporate Sponsorship	Branding & Marketing; Community & Stakeholder Engagment; Tickets to events; Strategic, Operational & Social Value Engagement		1/7/2026	30/6/2027	TasRacing, Hobart Airport, Aurora Energy, TasTAFE, TasWater	$10,000.00	$-	$10,000.00
Hospitality Tasmania	Industry Support Program – Waived venue hire fee for MAC02 for the Hospitality Tasmania Awards of Excellence 2026	Branding & Marketing; Community & Stakeholder Engagment; Tickets to events; Strategic, Operational & Social Value Engagement		1/7/2026	30/10/2026	TasRacing, Hobart Airport, Aurora Energy, TasTAFE, TasWater	$-	$13,750.00	$13,750.00
Invasive Seastar Clean Up Tasmania	Community Grant Program – Purchase of equipment	Strategic, Operational & Social Value		1/10/2025	31/3/2026	Nil	$800.00	$-	$800.00

* Projects funded in FY2025







ORGANISATION	DESCRIPTION	BENEFIT OF SPONSORSHIP	BENEFITS TO EMPLOYEES OR RELATED PARTIES	START DATE	END DATE	OTHER TASMANIAN GOVERNMENT OR RELATED SPONSORSHIPS	FUNDING AMOUNT	IN-KIND AMOUNT	TOTAL SUPPORT
Julie Burgess Inc	Community Grant Program – Purchase of children's life jackets	Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/10/2025	31/3/2026	Nil	$600.00	$-	$600.00
King Island Beef Producers Group	Beef Day Conference	Community & Stakeholder Engagement; Strategic, Operational & Social Value	1x ticket	17/10/2025	17/10/2025	Nil	$500.00	$-	$500.00
King Island District High School	School magazine printing	Branding & Marketing; Community & Stakeholder Engagement		22/8/2025	22/8/2025	Tasmanian Government – Free School Lunch Program; Student Breakfast Club	$60.00	$-	$60.00
Lady Nelson	Community Grant Program – Supported sailings for disadvantaged high schools	Media & Communications; Community & Stakeholder Engagement		1/10/2025	31/3/2026	Nil	$5,000.00	$-	$5,000.00
Lions Club of King Island	Partnership – Recycling program	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement		1/7/2025	30/6/2030	Nil	$2,153.70	$-	$2,153.70
Making Waves Foundation	Accessibility Program Yachts – Berthing Support	Media & Communications Community & Stakeholder Engagement		3/1/2026	20/2/2026	Nil	$1,832.73	$-	$1,832.73
Maritime Museum of Tasmania	Maritime Times of Tasmania Magazine Production; Heritage Vessel Westward – Berthing Support	Community & Stakeholder Engagement		1/7/2024	30/6/2027	Arts Tasmania – Cultural Heritage Organisations	$5,000.00	$8,476.00	$13,476.00
Maritime Museum of Tasmania	Hobart: Port City Exhibition Partnership	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/1/2025	31/12/2029	Arts Tasmania - Cultural Heritage Organisations	$6,000.00	$-	$6,000.00
May Queen Trust	Heritage Vessel *May Queen* – Berthing Support	Community & Stakeholder Engagement		1/7/2025	30/6/2028	Nil	$-	$24,500.00	$24,500.00
Mures Tasmania	Tasmania's Seafood Festival – Event Support	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		6/3/2026	10/3/2026	Nil	$-	$25,000.00	$25,000.00
Ochre Health	The Bone Bus – King Island Shipping Support	Community & Stakeholder Engagement		17/11/2025	24/11/2025	Nil	$2,057.03	$-	$2,057.03
Penguin Rehab & Release	Community Grant Program – Living with Little Penguins fact sheet mail-out	Branding & Marketing; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/10/2025	31/3/2026	Nil	$4,883.95	$-	$4,883.95
PIANC Tasmania	PIANC Tasmania Seminar – Event Support	Branding & Marketing; Strategic, Operational & Social Value		18/6/2026	19/6/2026	Nil	$2,000.00	$-	$2,000.00
Pinpoint Group	Taste of Summer – Event Support	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	100x General Admission tickets; 16x VIP tickets	1/12/2025	11/1/2026	Events Tasmania	$-	$100,000.00	$100,000.00
Property Council of Australia	Industry Support Program – Ports to Precinct leadership program building capability and awareness of port-related infrastructure and precinct development	Branding & Marketing; Media & Communications; Tickets; Stakeholder Engagement; Strategic, Operational & Social Value		1/7/2026	30/6/2027	Nil	$7,250.00	$-	$7,250.00
Riawunna Centre	International Women's Day – Breakfast and Scholarship	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	4x tickets	24/11/2025	24/11/2025	Tasmanian Government	$2,500.00	$-	$2,500.00

* Projects funded in FY2025







ORGANISATION	DESCRIPTION	BENEFIT OF SPONSORSHIP	BENEFITS TO EMPLOYEES OR RELATED PARTIES	START DATE	END DATE	OTHER TASMANIAN GOVERNMENT OR RELATED SPONSORSHIPS	FUNDING AMOUNT	IN-KIND AMOUNT	TOTAL SUPPORT
Rotary Tasmania	Golf Day – Tee Sponsorship	Branding & Marketing; Community & Stakeholder Engagement; Strategic, Operational & Social Value				Nil	$850.00	$-	$850.00
Royal Hobart Regatta Association	Community Grant Program – Come and Try Day	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement	1x ticket to Official Launch	1/10/2025	31/3/2026	Tasmanian Government	$2,500.00	$-	$2,500.00
Royal Yacht Club of Tasmania	Three Peaks Race 2027 – Event Support	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement		26/3/2027	29/3/2027	Events Tasmania	$7,000.00	$-	$7,000.00
Sailability	Accessibility Program Yachts – Berthing Support	Community & Stakeholder Engagement		1/7/2025	30/6/2027	Nil	$-	$12,000.00	$12,000.00
Seafood Industry Tasmania	Partnership including Tasmanian Seafood Awards, Stay Afloat program, Working on Water program	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	2x tickets	1/10/2023	30/9/2026	Tasmanian Government	$10,000.00	$-	$10,000.00
Surf Life Saving Tasmania	Partnership including TasPorts Leadership Scholarship Program, Beach to Bush school program, Regional Search and Rescue Exercise	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement		9/1/2023	8/1/2026	Tasmanian Government	$-	$-	$0*
St Helens Marine Rescue	Community Grant Program – AIS Vessel Position Monitoring System	Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/10/2025	31/3/2026	Nil	$5,000.00	$-	$5,000.00
Stanley Chamber of Commerce	Community Christmas Tree upgrades	Community & Stakeholder Engagement		25/11/2025	25/11/2025	Nil	$500.00	$-	$500.00
Stanley Discovery Museum	Stanley Bicentenary – Event Support	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement		30/10/2026	2/11/2026	Nil	$6,500.00	$-	$6,500.00
Tamar Sea Rescue Services Inc.	Community Grant Program – Operational vessel upgrades	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement		1/10/2025	31/3/2026	Nil	$3,888.36	$-	$3,888.36
Tasmanian Health Service	BreastScreen Bus – King Island Shipping Support	Community & Stakeholder Engagement		16/3/2026	24/3/2026	Tasmanian Government	$4,531.40	$-	$4,531.40
Tasmanian Art Teachers Association	Community Grant Program – Faces From Our Town photography workshops on King Island and Flinders Island	Community & Stakeholder Engagement		1/10/2025	31/3/2026	Nil	$5,000.00	$-	$5,000.00
Tasmanian Chamber of Commerce & Industry	Industry Support Program – Networking events across the state for the export community	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	2x tickets	1/7/2025	30/6/2026	Tasmanian Government	$10,000.00	$-	$10,000.00*
Tasmanian Chamber of Commerce & Industry	Industry Support Program – Networking events across the state for the export community	Branding & Marketing; Community & Stakeholder Engagement, Media & Communications; Strategic, Operational & Social Value		1/7/2026	30/6/2027	Nil	$10,000.00	$-	$10,000.00
Tasmanian Forest and Forest Products Network	Industry Support Program – Sponsorship of Forest Growing & Management Award at 2025 Tas Timber Awards	Branding & Marketing; Media & Communications; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Nil	$5,000.00	$-	$5,000.00*

* Projects funded in FY2025





ORGANISATION	DESCRIPTION	BENEFIT OF SPONSORSHIP	BENEFITS TO EMPLOYEES OR RELATED PARTIES	START DATE	END DATE	OTHER TASMANIAN GOVERNMENT OR RELATED SPONSORSHIPS	FUNDING AMOUNT	IN-KIND AMOUNT	TOTAL SUPPORT
Tasmanian Hospitality and Tourism Academy	Industry Support Program – Cruise guide training for paid and volunteer guides; customer service and frontline visitor engagement	Branding & Marketing; Media & Communications; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Tasmanian Government	$2,000.00	$-	$2,000.00*
Tasmanian Hospitality and Tourism Academy	Industry Support Program – Delivering a statewide campaign to address capability gaps and recruitment challenges for cruise tour guides across Tasmania's key port regions	Branding & Marketing; Community & Stakeholder Engagement, Media & Communications; Strategic, Operational & Social Value		1/7/2026	30/6/2027	Nil	$15,000.00	$-	$15,000.00
Tasmanian Minerals, Manufacturing & Energy Council	Industry Support Program – 8-week training program (Tasmanian Mining Pathways Passport) for under-represented jobseekers	Branding & Marketing; Media & Communications; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Tasmanian Government	$25,000.00	$-	$25,000.00*
Tasmanian Minerals, Manufacturing & Energy Council	Industry Support Program – Industry Pathways Program to support skills development and strengthen workforce pipeline.	Branding & Marketing; Community & Stakeholder Engagement, Media & Communications; Strategic, Operational & Social Value		1/7/2025	30/6/2027	Tasmanian Government	$28,061.00	$-	$28,061.00
Tasmanian Polar Network	Industry Support Program – Support for scientific research via Antarctic Science Foundation	Branding & Marketing; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Tasmanian Government	$10,000.00	$-	$10,000.00
Tasmanian Tourism Conference	Tasmanian Tourism Conference – Category Sponsorship	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value		28/7/2026	28/7/2026	Tourism Tasmania	$5,500.00	$-	$5,500.00
Tasmanian University Dive Club	Partnership delivering annual clean-up dive event	Branding & Marketing; Media & Communications; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/7/2025	30/6/2028	Nil	$2,186.00	$-	$2,186.00
The Mission to Seafarers, Burnie	Provision of port welfare services to visiting seafarers	Strategic, Operational & Social Value		6/12/2023	No end date	Nil	$3,590.00	$-	$3,590.00
Tourism Industry Council	Industry Support Program – Education module development as part of Tourism Toolbox for tourism operators	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Tasmanian Government	$10,000.00	$-	$10,000.00*
University of Tasmania	TasPorts Charles Black Memorial scholarship	Community & Stakeholder Engagement; Strategic, Operational & Social Value		1/7/2025	30/6/2026	Tasmanian Government	$15,000.00	$-	$15,000.00
Work and Training	Graduation & Awards Ceremony – Category Sponsorship	Branding & Marketing; Media & Communications; Tickets & Hospitality; Community & Stakeholder Engagement; Strategic, Operational & Social Value	2x tickets	21/11/2025	21/11/2025	Nil	$2,500.00	$-	$2,500.00
WRAPS Association Incorporated	Community Grant Program – Purchase of recycling program equipment	Community & Stakeholder Engagement		1/10/2025	31/3/2026	Nil	$4,418.94	$-	$4,418.94
TOTAL							**$370,913.11**	**$543,536.15**	**$914,449.26**

* Projects funded in FY2025

Appendix A

Emissions Assurance Statement

Level 9, 180 Lonsdale Street
Melbourne, VIC, 3000
Australia
ghd.com

Independent Limited Assurance Statement to the Directors and Management of Tasmanian Ports Corporation Pty Ltd

Our Limited Assurance Engagement

GHD Pty Ltd (GHD or we) was engaged by Tasmanian Ports Corporation Pty Ltd (TasPorts) to undertake a limited assurance engagement in respect of total reported Scope 1 and Scope 2 emissions for FY26 and that the Basis of Preparation (BoP) has been prepared in accordance with the relevant reporting standard. TasPorts FY26 Greenhouse gas emissions inventory for the financial year ending 30 June 2026 is reported as followed:

Total Scope 1 Emissions	6,408 tCO_2-e
Total Scope 2 Emissions	1,504 tCO_2-e

Our limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected matters are not prepared, in all material respects, in accordance with the Reporting Criteria detailed below for the reporting period 1 July 2025 – 30 June 2026.

Note, this engagement only provides assurance over the FY26 Greenhouse gas emissions inventory, as documented in the table above, and is not inclusive of other sustainability related disclosures.

Reporting criteria

The Reporting Criteria used by TasPorts for preparing the greenhouse gas emission inventory are set out in the BoP documents provided by TasPorts, which includes Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

TasPorts' responsibility

TasPorts is responsible for the preparation of its greenhouse gas inventory data and basis of preparation in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. This responsibility includes establishing a reporting boundary in accordance with the GHG Protocol (TasPorts has used the operational control approach), capturing activity data, and the design, implementation and maintenance of internal controls relevant to the reported emissions values so that they are free from material misstatement, whether due to fraud or error.

The basis of our conclusion: standards-based limited assurance

We conducted our limited assurance engagement in accordance with Standards on Assurance Engagements ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ASAE 3000), and in accordance with the Australian Standard on Assurance Engagements ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements* (ASAE 3410). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our responsibility:

Our responsibility is to express a limited assurance conclusion on the TasPorts FY26 greenhouse gas emission inventory and Basis of Preparation based on the procedures performed and evidence obtained. ASAE 3000 and ASAE 3410 requires that we plan and perform this engagement to obtain limited assurance to determine whether the selected matters are free from material misstatement.

A limited assurance engagement in accordance with ASAE 3000 and ASAE 3410 involves performing procedures to obtain evidence about the quantification of total scope 1 and total scope 2 emissions. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, GHD considered internal controls relevant to TasPorts preparation of the greenhouse gas inventory. A limited assurance engagement includes:

- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by TasPorts
- Evaluating the completeness and accuracy of recording, aggregation and transcription of source data

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we do not express a reasonable assurance opinion about whether the selected matters have been prepared, in all material respects, in accordance with the Reporting Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

What we did: Our assurance procedures

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Our procedures included:

- Desktop review to confirm reporting aspects such as corporate structure, reporting boundary and operational control
- Review of data – source, recording, transcription, and estimation methods used
- Interviews and discussions with key personnel involved in defining facility boundary, application of internal controls, data collection, and management and collation of data and information for inclusion in TasPorts' Annual Report
- Desktop review of documentation and records
- Data interrogation, including variance analysis and reconciliation to other records
- Review of estimates and calculations in accordance with the GHG Protocol Corporate Accounting and Reporting Standard
- Review of the Basis of Preparation

Our independence and quality control

We have complied with the relevant ethical requirements relating to assurance engagements, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. GHD applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* (ASQM1), and Auditing Standard ASQM2 *Engagement Quality Reviews (ASQM2).* Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Inherent limitations

There are inherent limitations in performing assurance—for example, assurance engagements are based on selective testing of the information being examined—and because of this, it is possible that fraud or error may occur and not be detected. An assurance engagement is not designed to detect all misstatements, as an assurance engagement is not performed continuously throughout the period that is the subject of the engagement, and the procedures are performed on a test basis. The opinion expressed in our Independent Assurance Statement has been formed on the above basis.

Our engagement did not include assurance of other information within TasPorts data other than selected matters, including no assurance provided around matters outside of greenhouse gas emission inventory.

We understand that TasPorts may publish a copy of our assurance statement within its annual report and on the TasPorts website. We do not accept responsibility for the electronic presentation of our assurance statement on TasPorts platforms. The security and controls over information on TasPorts platforms is not evaluated or addressed by us as the independent assurance practitioner. The examination of the controls over the electronic presentation of this assurance statement on TasPorts' website is beyond the scope of our limited assurance engagement.

There are no specific metrics which TasPorts must include within its annual report and also no limit on metrics that could be presented. Our engagement is limited to the metrics what are listed above, and we do not provide assurance that there aren't other relevant metrics that would have been pertinent to include in the annual report.

It is noted that greenhouse gas quantification is subject to inherent uncertainty due to the scientific and estimation assumptions used in determining emissions factors and in quantifying emissions from various sources. Such uncertainty is an inherent characteristic of greenhouse gas estimation and is not specific to TasPorts' reporting processes.

Restricted use of our limited assurance statement:

This limited assurance statement has been prepared for the specific purpose agreed with TasPorts. Whilst we accept that TasPorts may publish this limited assurance statement publicly as evidence of the assurance it has obtained, our limited assurance statement is not suitable to rely on for anyone else for any purpose. Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than TasPorts for any consequences of reliance on this limited assurance report for any purpose.

Jesse Finkelstein
Registered Greenhouse and Energy Auditor
GHD Pty Ltd
16 September 2026

Financial Statements

Port of Hobart

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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 2026.

Economic Entity

The companies that comprise the Economic Entity are:

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

Operating and financial review

TasPorts and its subsidiaries delivered a net profit after tax equivalent of $4.0 million for FY2026 (FY2025: $11.9 million).

Consolidated revenue increased by $14.4 million compared with FY2025, driven by larger vessels and longer port stays requiring additional pilotage, berthing and towage services. Operating cost increases for the year were in line with industry-wide cost escalations and budget expectations, with maintenance expenditure totalling $12.1 million.

As part of TasPorts' ongoing process of moving legacy lease arrangements to contemporary agreements that are consistent across its network of ports, accrued income previously recognised through the straight-lining of future lease income has been derecognised. This one-off non-cash derecognition resulted in an expense of $18.371 million in the Statement of Profit or Loss for the year ended 30 June 2026.

TasPorts continued to progress a significant program of infrastructure investment during FY2025–26, supporting the long-term resilience, efficiency and capability of Tasmania's ports and freight network.

At the Port of Hobart, the Macquarie Wharf Redevelopment progressed with the appointment of Hazell Brady Joint Venture and commencement of early works for the redevelopment of Wharf 6. The $188 million Australian Government-funded project will provide modern, resilient and sustainable infrastructure to support Tasmania's Antarctic, freight and cruise operations, including the future home of Australia's Antarctic icebreaker, RSV Nuyina. Wharf 6 is scheduled for practical completion in August 2028.

At the Port of Devonport, the $240 million QuayLink Program continued to strengthen critical Bass Strait infrastructure. Works progressed on the $240 million Terminal 2 redevelopment, which will extend the life of the wharf by up to 30 years and support the long-term reliability of Tasmania's freight connections. TasPorts also continued to deliver supporting infrastructure at Terminal 3 for TT-Line, including high-voltage infrastructure and enabling works to support the new Spirit of Tasmania vessels. The program represents a significant investment in the future capability and resilience of the Port of Devonport and Tasmania's freight and trade network.

Across the broader port network, TasPorts progressed a range of strategic infrastructure projects. Maintenance dredging at the Port of Devonport was completed ahead of schedule in June 2026, improving declared depths and supporting the safe passage of larger commercial vessels. At the Port of Bell Bay, the replacement Shiploader progressed through detailed design, supporting the long-term efficiency and safety of Tasmania's woodchip export supply chain, with completion targeted for mid-2028.

At the Port of Burnie, long-term remediation of Berth 4 commenced in April 2026 to protect the reliability of critical infrastructure supporting Straitlink and Tasmania's broader freight supply chain. The staged remediation program, supported by operational contingency arrangements at Berth 5, is scheduled for completion by mid-2027.

Together, these projects reflect TasPorts' ongoing commitment to responsible investment in Tasmania's critical port infrastructure, balancing the immediate needs of customers and supply chains with the long-term renewal, resilience and economic capability of the statewide port network.

Principal activities

During the financial year, TasPorts principal and continuing activities were the:

- management and operation of Tasmania's multi-port system at the ports of Bell Bay, Burnie, Devonport, Hobart and King Island;
- management and operation of the Devonport Airport;
- port and marine services, including pilotage, towage, vessel traffic services and navigational aids;
- investment in and maintenance of critical port infrastructure;
- supports King Island freight services through Bass Island Line Pty Ltd;
- supplies fuel to King and Flinders islands; and
- facilitates forestry exports through the management and operation of export terminal facilities and related joint venture interests.

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	
	2026 $'000	2025 $'000
Dividend Paid	10,712	10,082

TasPorts has 2 ordinary shares on issue. Final dividend declared for the year ended June 2025 and paid in FY2026 of $5,355,896 per ordinary share (FY2025: $5,040,951).

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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' Environmental Management System (EMS) aligns with the ISO 14001 international standard and embeds environmental requirements into business processes to support effective compliance and environmental risk control. The ports of Burnie, Devonport, Hobart and Bell Bay are EcoPorts certified, a global environmental and sustainability standard.

TasPorts has reporting responsibilities under a Deed of Agreement with Marine and Safety Tasmania (MAST) and the Environment Protection Authority (EPA) for ship-related spills that it becomes aware of. In FY26, TasPorts reported five ship-related spills to the EPA.

Under the *Environmental Management and Pollution Control Act 1994* (EMPCA), TasPorts is required to report to the EPA all non-trivial environmental incidents or near misses associated with TasPorts-managed activities, land or facilities. In FY26, there were no TasPorts EMPCA-related incidents that required reporting to the EPA.

Indemnity and insurance of directors, officers and auditors

The Economic Entity paid Directors' and Officers' liability insurance premiums for the year of $78,953 (FY2025 $87,725), 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 and "M" denotes Member.

				BOARD		AUDIT AND RISK COMMITTEE		PEOPLE AND CULTURE COMMITTEE		SAFETY, SUSTAINABILITY AND ASSET MANAGEMENT COMMITTEE		BASS ISLAND LINE PTY LTD BOARD	
				10 meetings		4 meetings		4 meetings		4 meetings		7 meetings	
	TITLE	APPOINTED	TERM END DATE	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED	ELIGIBLE	ATTENDED
G McCann	Chair & non-executive director	May-25	AGM 2028	10C	10C	4M	4M	4M	4M	–	–	7M	6M
Z Bull	non-executive director	May-25	AGM 2028	10M	10M	–	–	4C	4C	–	–	3M	3M
J Harrison	non-executive director	Oct-22	AGM 2026	10M	10M	–	–	4M	4M	4M	4M	3M	3M
E Horton	non-executive director	May-25	AGM 2028	10M	10M	4C	4C	4M	4M	–	–	3M	3M
C Leatt-Hayter	non-executive director	Dec-24	AGM 2027	10M	10M	4M	4M	–	–	4M	4M	7M	7M
W Porritt	non-executive director	May-25	AGM 2028	10M	10M	4M	4M	–	–	–	–	7C	7C
J Scarlett	non-executive director	Dec-24	AGM 2027	10M	10M	–	–	–	–	4C	4C	7M	7M

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.

Jo-Anne Harrison's Term has been extended for twelve months until the AGM in 2026.

In October 2025, the Board of TasPorts determined that there was value in not all TasPorts directors being directors of BIL, including from an independence perspective. The TasPorts Board accordingly resolved that it would be appropriate to reduce the number of directors on the BIL Board from seven to four.

Board members resigned from the Bass Island Line Board as follows:

E Horton	Resigned 30-10-2025
Z Bull	Resigned 06-11-2025
J Harrison	Resigned 05-11-2025

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.

Ciara Turner served as Intern Director on the TasPorts Board from February 2025 to December 2025. TasPorts deferred appointment of an intern director for the 2026 calendar year while the Board focussed on the search for and induction of a new CEO. The Board intends to recommence the intern program during the latter half of the 2026 calendar year.

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



Mr Greg McCann
Chair and Non-Executive Director



Ms Evelyn Horton
Non-Executive Director

23 September 2026

Auditor's Independence Declaration

Audit Tasmania

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Phone: 03 6173 0900
Email: admin@audit.tas.gov.au
Web: www.audit.tas.gov.au

23 September 2026

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 2026, 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

David Bond
Assistant Auditor-General

Directors' 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 2026.

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

Mr Greg McCann
Chair and Non-Executive Director

Ms Evelyn Horton
Non-Executive Director

23 September 2026

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	NOTE	ECONOMIC ENTITY 2026 $'000	2025 $'000
Revenue	2	198,562	184,153
Total revenue		198,562	184,153
Expenses			
Cost of goods sold		(11,952)	(11,845)
Employee benefits	3	(65,232)	(56,711)
Property costs		(7,864)	(7,584)
Equipment hire		(618)	(629)
Maintenance		(12,182)	(15,090)
Operational expenditure		(8,672)	(9,997)
Depreciation and amortisation expense	13	(29,634)	(27,644)
Impairment of community assets, plant, equipment and infrastructure	13	(3,012)	(900)
Administration		(19,167)	(17,596)
Credit (loss)/gain on trade receivables		(448)	(507)
Derecognition of accrued revenue	4	(18,371)	–
Finance costs		(2,053)	(865)
Goliath incident costs	5	(670)	(1,291)
Other expenses		(14,311)	(14,627)
Current year revaluation decrement of infrastructure assets	13	–	(4,763)
Reversal of prior year revaluation decrement of infrastructure assets	13	–	2,732
Total expenses		(194,186)	(167,317)
Profit before share of profit/(loss) of equity accounted investee		4,376	16,836
Share of profit/(loss) of equity accounted investee, net of tax	35	16	–
Profit before income tax equivalent expense		4,392	16,836
Income tax equivalent expense	6	(379)	(4,935)
Profit after income tax equivalent expense for the year	23	4,013	11,901
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Increase/(decrease) in asset revaluation surplus		(5,324)	(1,086)
Income tax equivalent (expense)/benefit on asset revaluation		1,597	1,024
Other comprehensive income for the year, net of tax		(3,727)	(62)
Total Comprehensive Income for the year		286	11,839

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 2026

	NOTE	ECONOMIC ENTITY 2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	7	36,216	18,509
Trade and other receivables	8	17,017	11,172
Inventories	9	2,552	1,482
Investments	10	750	19,000
Current tax equivalent assets	6	2,583	–
Other assets	12	3,701	3,090
Total current assets		62,819	53,253
Non-current assets			
Property, plant and equipment	13	531,706	490,884
Right-of-use assets	11	22,441	15,811
Intangibles	14	2,801	2,801
Deferred tax equivalent asset	6	10,298	9,554
Other assets	12	5,060	18,397
Total non-current assets		572,306	537,447
Total assets		635,125	590,700
Liabilities			
Current liabilities			
Trade and other payables	15	23,393	16,280
Borrowings	16	13,542	–
Lease liabilities	17	8,820	5,811
Current tax equivalent liability	6	–	4,048
Employee benefits	18	9,212	8,457
Provisions	19	458	732
Deferred revenue	20	36	821
Total current liabilities		55,461	36,149
Non-current liabilities			
Borrowings	16	126,627	125,000
Lease liabilities	17	11,989	9,339
Deferred tax equivalent liability	6	56,224	62,964
Employee benefits	18	2,585	2,080
Provisions	19	4,301	1,688
Deferred revenue	20	311	12,427
Total non-current liabilities		202,037	213,498
Total liabilities		257,498	249,647
Net assets		377,627	341,053
Equity			
Issued capital	21	182,427	135,427
Reserves	22	207,202	210,929
Accumulated losses	23	(12,002)	(5,303)
Total equity		377,627	341,053

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 2026

	ISSUED CAPITAL				
ECONOMIC ENTITY	ORDINARY SHARES $'000	EQUITY $'000	RESERVES $'000	ACCUMULATED LOSSES $'000	TOTAL EQUITY $'000
Balance at 1 July 2024	–	135,427	211,470	(7,601)	339,296
Profit after income tax equivalent 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 24)	–	–	–	(10,082)	(10,082)
Balance at 30 June 2025	–	135,427	210,929	(5,303)	341,053

	ISSUED CAPITAL				
ECONOMIC ENTITY	ORDINARY SHARES $'000	EQUITY $'000	RESERVES $'000	ACCUMULATED LOSSES $'000	TOTAL EQUITY $'000
Balance at 1 July 2025	–	135,427	210,929	(5,303)	341,053
Profit after income tax equivalent expense for the year	–	–	–	4,013	4,013
Other comprehensive income for the year, net of tax	–	–	(3,727)	–	(3,727)
Total comprehensive income for the year	–	–	(3,727)	4,013	286
Disposal of revalued assets transferred from reserves to retained earnings/(accumulated losses)	–	–	–	–	–
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 21)	–	47,000	–	–	47,000
Dividends paid (note 24)	–	–	–	(10,712)	(10,712)
Balance at 30 June 2026	–	182,427	207,202	(12,002)	377,627

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 2026

		ECONOMIC ENTITY	
	NOTE	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		192,463	194,689
Payments to suppliers and employees (inclusive of GST)		(154,892)	(157,838)
Interest Received		1,068	1,043
Insurance proceeds		1,231	1,542
Income taxes paid		(12,897)	(10,977)
Net cash from operating activities	36	26,973	28,459
Cash flows from investing activities			
Payments for investments		(750)	(41,160)
Payments for property, plant and equipment	13	(62,381)	(38,844)
Proceeds from disposal of investments		19,000	49,660
Proceeds from disposal of property, plant and equipment		886	930
Net cash used in investing activities		(43,245)	(29,414)
Cash flows from financing activities			
Proceeds from equity contribution	21	47,000	-
Payments for capitalised leases (excl. interest component)		(8,874)	(7,804)
Proceeds from borrowings	37	32,712	-
Repayment of borrowings	37	(17,543)	(5,000)
Interest on borrowings and other finance costs paid		(8,604)	(7,911)
Dividends paid	24	(10,712)	(10,082)
Net cash from/(used in) financing activities		33,979	(30,797)
Net increase/(decrease) in cash and cash equivalents		17,707	(31,752)
Cash and cash equivalents at the beginning of the financial year		18,509	50,261
Cash and cash equivalents at the end of the financial year	7	36,216	18,509

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 2026

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 are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASB's) 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% owned by TasPorts;
- Southern Export Terminals Pty Ltd – 50% owned by TasPorts and 50% by Qube Ports;
- King Island Ports Corporation Pty Ltd – 100% owned by TasPorts; and
- Flinders Island Ports Company Pty Ltd – 100% owned by TasPorts.

Financial information for Tasmanian Ports Corporation Pty Ltd is reported in note 33. Financial information for King Island Ports Corporation Pty Ltd, Flinders Island Ports Company Pty Ltd and Bass Island Line Pty Ltd, are reported in note 34. Financial information for Southern Export Terminals Pty Ltd is reported in note 35.

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 34. 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 judgments

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 13 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

	2026 $'000	2025 $'000
Revenue from contracts with customers		
Sale of goods	14,200	14,116
Seaport	125,379	121,388
Airport	5,878	5,271
Logistics services	13,321	10,959
Freight revenue	9,124	10,135
Rent and operating leases	19,055	14,196
	186,957	176,065
Other revenue		
Net gain/(loss) on disposal of property, plant and equipment	3,507	–
Interest revenue	1,068	1,043
Other revenue	7,030	7,045
	11,605	8,088
Revenue	198,562	184,153

Recognition and measurement

Revenues from contracts with customers are 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 are 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, and 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 the customers' 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, that represent different performance obligations. In the absence of stand-alone 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. Employee benefits

	2026 $'000	2025 $'000
Remuneration and on-costs	63,540	55,824
Less capitalised salaries	(3,795)	(3,640)
Other employee and related expenses	5,487	4,527
	65,232	56,711

Note 4. Derecognition of accrued revenue

	2026 $'000	2025 $'000
Derecognition of accrued revenue	18,371	–

As part of TasPorts' ongoing process of moving legacy lease arrangements to contemporary agreements that are consistent across its network of ports, accrued income previously recognised through the straight-lining of future lease income has been derecognised. This one-off non-cash derecognition resulted in an expense of $18.371 million in the Statement of Profit or Loss for the year ended 30 June 2026.

Note 5. *Goliath* incident costs

	2026 $'000	2025 $'000
Goliath incident costs	670	1,291

In January 2022 cement carrier Goliath allided with two TasPorts tugs at the Port of Devonport. The allision caused damage to the wharf, the loss of the tugs and other substantial losses. TasPorts continues to incur significant legal costs arising from the ongoing legal proceedings TasPorts commenced against the owners of 'Goliath' to recover these losses.

Costs incurred in the Statement of Profit and Loss for the year ended 30 June 2026 are $0.670 million (FY2025: $1.291 million) with all costs being recorded as Goliath incident costs. No insurance proceeds were received in the year ended 30 June 2026. Total insurance proceeds to date are $2.2 million. TasPorts, together with its underwriters, are focused on settling all components of its claim against CSL (including a now substantial claim for legal costs in relation to the appeal proceedings) on acceptable terms

During this financial year, the High Court heard CSL's appeal regarding the limitation issue, during this financial year, and dismissed CSL's appeal with costs.

Note 6. Income tax equivalents

	2026 $'000	2025 $'000
Income tax equivalent expense		
Deferred tax – origination and reversal of temporary differences	(6,029)	(6,058)
Current income tax expense	6,408	10,993
Aggregate income tax equivalent expense	379	4,935
Deferred tax included in income tax equivalent expense comprises:		
Increase in deferred tax equivalent assets	(839)	(4,869)
Decrease in deferred tax equivalent liabilities	(5,190)	(1,189)
Deferred tax – origination and reversal of temporary differences	(6,029)	(6,058)
Numerical reconciliation of income tax equivalent expense and tax at the statutory rate		
Profit before income tax equivalent expense	4,392	16,836
Tax at the statutory tax rate of 30%	1,318	5,051
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax depreciation	(19)	(23)
Non-deductible expenses	9	(93)
(Profit)/loss on sale of assets	(929)	–
Income tax equivalent expense	379	4,935
Amounts charged/(credited) directly to equity		
Deferred tax equivalent assets	–	(133)
Deferred tax equivalent liabilities	(1,597)	(890)
	(1,597)	(1,023)

Recognition and measurement

The charge for current income tax equivalent 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.

	2026 $'000	2025 $'000
Current tax equivalent liability		
Opening balance	4,047	4,100
Tax paid in respect of prior years	(3,905)	(4,038)
Tax paid in respect of current year	(8,991)	(6,939)
Under provision of tax in prior years	(143)	(69)
Current year tax provision	6,409	10,993
Closing balance	(2,583)	4,047

	2026 $'000	2025 $'000
Deferred tax equivalent asset		
Deferred tax equivalent asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	544	544
Property, plant and equipment	349	371
Employee benefits	3,635	3,157
Prepaid revenue	99	3,724
Provisions	1,700	1,036
Payables	185	279
Deferred income	104	115
Other	4,173	528
Right-of-use asset	(6,732)	(4,743)
Lease liability	6,241	4,543
Deferred tax equivalent asset	**10,298**	**9,554**
Movements:		
Opening balance	9,554	4,586
Credited to profit or loss	839	4,869
Credited to equity	-	133
Not charged to profit or loss	(95)	(34)
Closing balance	10,298	9,554
Deferred tax equivalent liability		
Deferred tax equivalent liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Property, plant and equipment	49,966	54,345
Prepayments/receivables	19	5,534
Payables	34	21
Other	6,205	3,064
Deferred tax equivalent liability	56,224	62,964
Movements:		
Opening balance	62,964	65,008
Credited to profit or loss	(5,190)	(1,189)
Credited to equity	(1,597)	(890)
Not charged to profit or loss	47	35
Closing balance	56,224	62,964

Note 6. Income tax equivalents (continued)

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 7. Cash and cash equivalents

	2026 $'000	2025 $'000
Current assets		
Cash at bank and on hand	36,216	18,509

The effective average interest rate on cash and cash equivalents for the year was 3.8% (FY2025 4.4%).

Recognition and measurement

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

Note 8. Trade and other receivables

	2026 $'000	2025 $'000
Current assets		
Trade and other receivables	17,347	11,650
Less: Impairment of receivables	(1,046)	(608)
	16,301	11,042
Net GST receivable	716	130
	17,017	11,172

Recognition and measurement

Receivables are stated at cost less impairment.

Note 9. Inventories

	2026 $'000	2025 $'000
Current assets		
Inventories	2,552	1,482

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 10. Investments

	2026 $'000	2025 $'000
Current assets		
Term Deposits	750	19,000

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 principle plus any interest accrued at the reporting date.

Note 11. Right-of-use assets

	FLOATING PLANT $'000	BUILDINGS $'000	LAND INFRA-STRUCTURE $'000	MOTOR VEHICLES $'000	OTHER $'000	TOTAL $'000
2026	–	–	–	–	–	–
Right-of-use	24,905	10,175	794	1,242	535	37,651
Less: Accumulated depreciation	(9,463)	(4,887)	(306)	(245)	(309)	(15,210)
	15,442	5,288	488	997	226	22,441
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

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
2026	–	–	–	–	–	–
Opening balance	9,181	5,380	546	462	242	15,811
Additions	15,268	1,022	4	751	69	17,114
Depreciation	(9,007)	(1,114)	(62)	(216)	(85)	(10,484)
Closing balance	15,442	5,288	488	997	226	22,441
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

Right-of-use assets relate to office accommodation, parking, motor vehicle, 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 in the Statement of Profit and Loss and Other Comprehensive Income as incurred.

Note 12. Other assets

	2026 $'000	2025 $'000
Current assets		
Accrued revenue	170	207
Prepayments	3,273	2,883
Deferred expenses	258	–
	3,701	3,090
Non-current assets		
Accrued revenue	4,200	18,371
Deferred expenses	818	–
Loan – Southern Export Terminals Pty Ltd	200	200
Investment – Southern Export Terminals Pty Ltd	200	200
Less: Provision for joint venture loss	(358)	(374)
	5,060	18,397
	8,761	21,487

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 $4.4 million (FY2025: $18.5 million) relating to lease and operating agreements.

Note 13. Property, plant and equipment

	2026 $'000	2025 $'000
Non-current assets		
Land – at fair value	48,583	48,994
Buildings – at fair value	35,452	36,876
Plant and equipment – at cost	84,901	78,553
Less: Accumulated depreciation	(46,062)	(43,034)
Less: Accumulated impairment	(751)	(751)
	38,088	34,768
Land Infrastructure – at fair value	32,672	31,669
Less: Accumulated impairment	(265)	–
	32,407	31,669
Wharves – at fair value	112,346	121,545
Less: Accumulated impairment	(114)	–
	112,232	121,545
Work in progress (WIP) – at cost	179,270	124,502
Harbour Improvements – at fair value	38,958	42,881
Capital dredging – at cost	33,080	33,080
Less: Accumulated depreciation	(9,367)	(8,869)
	23,713	24,211
Floating plant – at cost	44,226	47,826
Less: Accumulated depreciation	(19,335)	(19,777)
Less: Accumulated impairment	(1,888)	(2,611)
	23,003	25,438
	531,706	490,884

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 2025 $'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 2026 $'000
Work in Progress	124,502	65,587	–	(8,796)	–	–	(2,023)	179,270
Land and Building	85,870	239	(14)	956	(2,739)	(277)	–	84,035
Plant and Equipment	34,768	2,843	(194)	4,619	(3,948)	–	–	38,088
Land Infrastructure	31,669	113	–	2,542	(1,496)	(156)	(265)	32,407
Wharves	121,545	–	(170)	183	(7,039)	(2,173)	(114)	112,232
Harbour Improvements	42,881	–	–	–	(1,205)	(2,718)	–	38,958
Capital Dredging	24,211	–	–	–	(498)	–	–	23,713
Floating Plant	25,438	56	(152)	496	(2,225)	–	(610)	23,003
Total	490,884	68,838	(530)	–	(19,150)	(5,324)	(3,012)	531,706

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

Note 13. Property, plant and equipment (continued)

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 2025 $'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 2026 $'000
Land – Level 2	48,994	–	–	–	–	(411)	–	–	48,583
Land – Level 3	–	–	–	–	–	–	–	–	–
Buildings – Level 2	3,823	–	–	–	(320)	215	–	–	3,718
Buildings – Level 3	33,053	239	956	(14)	(2,419)	(81)	–	–	31,734
Land Infrastructure – Level 3	31,669	113	2,542	–	(1,496)	(156)	(265)	–	32,407
Wharves – Level 3	121,545	–	183	(170)	(7,039)	(2,173)	(114)	–	112,232
Harbour Improvements – Level 3	42,881	–	–	–	(1,205)	(2,718)	–	–	38,958

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

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.

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 not altered from the prior financial year.

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'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. The previous independent assessment of market value and depreciated replacement cost was undertaken in FY2025 as part of the Economic Entity's revaluation cycle. The carrying amount of assets are reviewed by the Economic Entity at each reporting date to confirm that it is not materially different from current fair value. The values of infrastructure assets are reviewed with reference to relevant discount rates, inflation rates and noting movements in asset value indices as provided by independent experts.

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.

Annual increases in inflation, interest rates, and infrastructure indices were applied to ensure the Economic Entity's infrastructure assets represent fair value. A desktop revaluation exercise was undertaken applying these factors which resulted in a decrease to the fair value of infrastructure assets of $5.3 million.

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).

Note 13. Property, plant and equipment (continued)

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 $19.8 million which included capitalised borrowing costs of $6.5 million (FY2025: $5.8 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 higher 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.

Impairment losses

The total property, plant and equipment impairment loss recognised for the year was $3 million (FY2025: $2.9 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 the previous independent assessment undertaken in FY2025, 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 2026, a nominal pre-tax cost of capital (discount rate) of 11.43% (FY2025: 11.10%) was used with reference to an independent assessment valid for use at 30 June 2026. The risk free rate at this time was the 10 year Australian Commonwealth bond rate of 4% (FY2025: 3.7%).	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% (FY2025: 2.5%) 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.

Note 13. Property, plant and equipment (continued)

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)	Consumed economic benefit/ obsolescence of asset Construction cost per square metre floor area (m2)	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
Land Infrastructure – roads, port hardstands and airport runway and apron	Depreciated Replacement Cost (DRC)	Consumed economic benefit/ obsolescence of asset Construction cost per square metre floor area (m2)	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
Harbour Improvements – breakwaters and channels	Depreciated Replacement Cost (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	Depreciated Replacement Cost (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

	2026 $'000	2025 $'000
Level 3 significant valuation inputs and relationships to fair value		
Buildings	31,734	33,053
Land infrastructure	32,407	31,665
Harbour improvements	38,958	42,882
Wharves	112,232	121,546
	215,331	229,146
Depreciation and amortisation of non-current assets expense		
Buildings	2,739	2,705
Land infrastructure	1,496	1,698
Harbour improvements	1,205	1,194
Wharves	7,039	6,642
Floating plant	2,225	2,554
Capital dredging	498	502
Plant and equipment	3,948	3,909
Total depreciation and amortisation on property, plant and equipment	19,150	19,204
Depreciation of right-of-use assets (refer note 11)	10,484	8,440
Total depreciation and amortisation	29,634	27,644

Note 14. Intangibles

	2026 $'000	2025 $'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 15. Trade and other payables

	2026 $'000	2025 $'000
Current liabilities		
Trade payables	4,895	3,693
Other payables	14,433	10,063
Revenue received in advance	4,065	2,524
	23,393	16,280

Recognition and measurement

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

Note 16. Borrowings

	2026 $'000	2025 $'000
Current liabilities		
Interest bearing liabilities	13,000	–
Non-interest bearing liabilities – Vendor finance	542	–
	13,542	–
Non-current liabilities		
Interest bearing liabilities	125,000	125,000
Non-interest bearing liabilities – Vendor finance	1,627	–
	126,627	125,000
	140,169	125,000

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 2026, this support was limited to a maximum amount of $286.0 million. The Guarantee supports borrowings of $241.0 million for the Devonport East Redevelopment project (QuayLink Project) and $45.0 million to support ongoing operations. Two tranches have been drawn down against the QuayLink Project facility, in the amounts of $75.0 million (maturing in January 2028), $50.0 million (maturing in January 2030) respectively. $13.0 million has been drawn down under general facility. As at 30 June 2026, $148.0 million of the total $286.0 million facility was undrawn (FY2025: $161.0 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 taken to the Statement of Profit or Loss and Other Comprehensive Income as part of finance costs.

Note 17. Lease liabilities

	2026 $'000	2025 $'000
Current liabilities		
Lease liability	8,820	5,811
Non-current liabilities		
Lease liability	11,989	9,339
	20,809	15,150

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 of less than one 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 of 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:

	2026 $'000	2025 $'000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	9,999	5,838
One to five years	15,907	9,567
More than five years	1,869	2,650
Total	27,775	18,055

Note 18. Employee benefits

	2026 $'000	2025 $'000
Current liabilities		
Annual leave	4,256	3,343
Long service leave	3,129	2,905
Other employee benefits	1,827	2,209
	9,212	8,457
Non-current liabilities		
Long service leave	2,585	2,080
	11,797	10,537

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, 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 plus related on-costs; the benefits are discounted to determine the present values. The obligation is calculated using expected future increases in salaries and wages, future on-cost rates, experience of employee departures and appropriate discount rates. The discount rate is the yield at the reporting date on high-quality corporate bonds that have maturity dates approximating the terms of the Economic Entity's obligations.

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 19. Provisions

	2026 $'000	2025 $'000
Current liabilities		
Other expense provisions	458	732
Non-current liabilities		
Other expense provisions	4,301	1,688
	4,759	2,420

Recognition and measurement

Provisions are recognised when the Economic Entity has a present or constructive obligation, as a result of 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 20. Deferred revenue

	2026 $'000	2025 $'000
Current liabilities		
Deferred revenue	36	821
Non-current liabilities		
Deferred revenue	311	12,427
	347	13,248

Recognition and measurement

Deferred revenue includes government grants. 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. During FY2026 the project was completed and unacquitted funds were returned to the State. The balance of this grant is nil at balance date (FY2025: $0.8 million).

Note 21. 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.

	2026 $'000	2025 $'000
Equity	112,342	112,342
Equity contribution post formation	70,085	23,085
	182,427	135,427

Macquarie Wharf 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. Federal funding via the State Government of $186m is currently committed for the Macquarie Wharf Redevelopment Project, comprising equity ($160m) and grant ($26m) funding.

As of 30 June 2026, the first instalment of funding of $47 million had been received from the State Government as an equity contribution. The redevelopment remains in the design phase and is progressing as planned.

Note 22. Reserves

	2026 $'000	2025 $'000
Infrastructure asset revaluation reserve		
Opening balance	210,929	211,470
Revaluation of infrastructure assets	(3,727)	(62)
Reserve balance associated with fully impaired assets transferred from reserves to retained earnings/(accumulated losses)	–	(479)
Closing balance	207,202	210,929

	2026 $'000	2025 $'000
Value of infrastructure asset revaluation reserve by asset classification:		
Land	28,311	28,599
Buildings	19,685	19,591
Land infrastructure	29,182	29,291
Harbour improvements	93,218	95,121
Wharves	36,806	38,327
	207,202	210,929

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 23. Accumulated losses

	2026 $'000	2025 $'000
Accumulated losses at the beginning of the financial year	(5,303)	(7,601)
Profit/(loss) after income tax equivalent for the year	4,013	11,901
Dividends paid (note 24)	(10,712)	(10,082)
Reserve balance associated with fully impaired assets transferred from reserves to retained earnings/(accumulated losses)	–	479
	(12,002)	(5,303)

Note 24. Dividends

Dividends paid during the financial year were as follows:

	2026 $'000	2025 $'000
Dividend Paid	10,712	10,082

TasPorts has 2 ordinary shares on issue. Final dividend declared for the year ended June 2025 and paid in FY2026 of $5,355,896 per ordinary share (FY2025: $5,040,951).

Recognition and measurement

Dividends are recognised when paid.

Note 25. 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
2026 Financial liabilities				
Borrowings	13,542	126,627	–	140,169
Payables	19,328	–	–	19,328
	32,870	126,627	–	159,497

	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

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.

Note 25. Financial instruments (continued)

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 percent (100 basis points) (FY2025: 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 re-financed.

Sensitivity analysis

Interest rate risk

	CARRYING AMOUNT 2026 $'000	FAIR VALUE 2026 $'000	-1% IMPACT ON PROFIT 2026 $'000	-1% IMPACT ON EQUITY 2026 $'000	+1% IMPACT ON PROFIT 2026 $'000	+1% IMPACT ON EQUITY 2026 $'000
Financial assets						
Cash and cash equivalents	36,216	36,216	(362)	(362)	362	362
Investments	750	750	(8)	(8)	8	8
	36,966	36,966	(370)	(370)	370	370

	CARRYING AMOUNT 2026 $'000	FAIR VALUE 2026 $'000	-1% IMPACT ON PROFIT 2026 $'000	-1% IMPACT ON EQUITY 2026 $'000	+1% IMPACT ON PROFIT 2026 $'000	+1% IMPACT ON EQUITY 2026 $'000
Financial liabilities						
Borrowings	140,169	140,169	1,402	1,402	(1,402)	(1,402)

	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)

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 2026 (FY2025: 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 re-negotiation of the repayment terms.

The following tables analyse cash and receivables that are past due with $1.045m provided for in the provision for doubtful debts:

	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
2026 Trade receivables	1,796	40	48	1,436	3,320
2025 Trade receivables	1,509	118	41	101	1,769

Categories of financial instruments

	FAIR VALUE HIERARCHY LEVEL	2026 CARRYING AMOUNT $'000	2026 FAIR VALUE $'000	2025 CARRYING AMOUNT $'000	2025 FAIR VALUE $'000
Financial assets					
Cash and cash equivalents	1	36,216	36,216	18,509	18,509
Trade receivables	2	16,301	16,301	11,042	11,042
Investments	2	750	750	19,000	19,000
		53,267	53,267	48,551	48,551

	FAIR VALUE HIERARCHY LEVEL	2026 CARRYING AMOUNT $'000	2026 FAIR VALUE $'000	2025 CARRYING AMOUNT $'000	2025 FAIR VALUE $'000
Financial liabilities					
Borrowings	1	140,169	140,169	125,000	125,000
Trade payables	1	19,328	19,328	13,757	13,757
		159,497	159,497	138,757	138,757

Note 25. Financial instruments (continued)

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 13 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:

	2026 $'000	2025 $'000
Debt [(i)]	140,169	125,000
Equity [(ii)]	377,627	341,053
Total debt to equity ratio	37.1%	36.7%

(i) Debt is defined as long and short term borrowings
(ii) Equity includes all capital and reserves

Note 26. 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 2026.

Key Management Personnel compensation

The aggregate compensation to KMP is set out below:

	DIRECTOR REMUNERATION 2026 $'000	DIRECTOR REMUNERATION 2025 $'000	EXECUTIVE REMUNERATION 2026 $'000	EXECUTIVE REMUNERATION 2025 $'000	CONSOLIDATED TOTAL 2026 $'000	CONSOLIDATED TOTAL 2025 $'000
Short-term employee benefits	400	284	2,680	2,483	3,080	2,767
Post-employment benefits	49	34	242	247	290	281
Long-term employee benefits	–	–	(2)	117	(2)	117
Termination benefits	–	–	382	22	382	22
	448	318	3,302	2,869	3,750	3,187

The Company has complied with the Guidelines for *Tasmanian Government Businesses – Director and Executive Remuneration* for the year ended 30 June 2026.

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 and long-term employee benefits includes leave movements. Termination benefits are as provided for below.

Note 26. Key management personnel (KMP) disclosures (continued)

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:

2026 Director Remuneration[a]

NAME NON EXECUTIVE DIRECTORS	POSITION	PERIOD	DIRECTOR FEES $'000	COMMITTEE FEES[10] $'000	OTHER BENEFITS[b] $'000	SUPER-ANNUATION[c] $'000	TOTAL $'000
G McCann[1]	Chairperson	Full Term	87	8	–	11	106
Z Bull[2]	Director	Full Term	43	6	–	6	55
J Harrison[3]	Director	Full Term	43	8	–	6	57
E Horton[4]	Director	Full Term	43	10	–	7	60
C Leatt-Hayter	Director	Full Term	43	8	–	6	57
W Porritt[5]	Director	Full Term	43	6	–	6	55
J Scarlett[6]	Director	Full Term	43	6	–	6	55
			347	52	–	49	448

2025 Director Remuneration[a]

NAME NON EXECUTIVE DIRECTORS	POSITION	PERIOD	DIRECTOR FEES $'000	COMMITTEE FEES[10] $'000	OTHER BENEFITS[b] $'000	SUPER-ANNUATION[c] $'000	TOTAL $'000
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	2	–	3	28
W Porritt[5]	Director	From 19.05.2025	5	1	–	1	7
J Scarlett[6]	Director	From 19.12.2024	23	1	–	3	27
S Bradford[7]	Chairperson	To 07.10.2024	26	4	–	3	33
A Clark[8]	Director	To 19.12.2024	22	4	–	3	29
A Doyle[9]	Interim Chairperson & Director	To 19.05.2025	64	10	–	9	83
G Hooper	Director	To 19.12.2024	22	3	–	3	28
			248	36	–	34	318

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 has held the position of Chair of the People and Culture Committee (previously the Human Resources and Remuneration Committee) since 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 has held the position of Chair of Audit and Risk Committee since May 2025.

5 W Porritt has held the position of Chair of Bass Island Line since May 2025.

6 J Scarlett has held the position of Chair of Safety, Sustainability and Asset Management Committee (previously the Safety and Sustainability Committee) since May 2025.

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

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

9 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.

10 Committee Fees in the FY25 Annual Report were overstated by $4,000, and have been reduced by $4,000 in this year's disclosure to correct the error.

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 FY2026 related to Audit and Risk Committee, People and Culture Committee and Safety, Sustainability and Asset Management committee.

The Directors of Bass Island Line (BIL) receive remuneration from TasPorts for their Director responsibilities to TasPorts and receive no remuneration for being Directors of BIL. The Chair of BIL receives remuneration from TasPorts for their role as Chair of BIL.

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 and approved periodically by the Treasurer and Portfolio Minister.

Executive Remuneration

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

2026 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 Donald1	Chief Executive Officer	To 13.03.2026	340	–	–	18	5	27	389	(148)	143	384
A Gray2	Interim Chief Executive Officer	From 16.03.2026	152	–	–	–	29	18	199	15	–	214
D Townsend3	Chief Financial Officer	To 31.03.2026	284	–	–	19	3	36	342	(13)	239	568
A Mucci4	Interim Chief Financial Officer	From 20.04.2026	88	–	–	4	–	–	92	9	–	102
A Somann-Crawford	General Counsel and Company Secretary	Full Year	303	–	–	25	5	39	373	25	–	397
J Garth	Group Executive People and Culture	Full Year	323	–	–	25	2	24	375	23	–	397
P Hoggett5	Group Executive Commercial, Trade and Transition	Full Year	390	–	–	25	5	21	441	57	–	499
M de Vos	Group Executive Major Projects, Assets and Technical Services	Full Year	303	–	–	25	3	39	370	7	–	378
S Kerrison6	Group Executive Operations	From 04.05.2026	53	–	–	4	–	7	65	5	–	70
D Baker7	Acting Group Executive Operations	To 03.05.2026	225	–	–	17	4	29	276	18	–	293
Total			2,463	–	–	162	56	242	2,922	(2)	382	3,302

Note 26. Key management personnel (KMP) disclosures (continued)

1 A Donald resigned from employment as Chief Executive Officer effective 13 March 2026. Termination benefits included payout of accrued annual leave, accrued long service leave and notice period.

2 A Gray was appointed as Interim Chief Executive Officer from 16 March 2026

3 D Townsend resigned from employment as Chief Financial Officer effective 31 March 2026. Termination benefits included payout of accrued annual leave and notice period.

4 A Mucci was appointed as Interim Chief Financial Officer from 20 April 2026.

5 P Hoggett was appointed Acting Chief Executive Officer from 12 January 2026 to 30 January 2026, Acting Chief Financial Officer from 1 April 2026 to 19 April 2026 and position extended to include CEO Transtition from 12 January 2026 to 30 June 2026.

6 S Kerrison was appointed Group Executive Operations from 4 May 2026.

7 D Baker acted as Group Executive Operations from 26 May 2025 to 3 May 2026.

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
D Townsend1	Chief Financial Officer	From 14.10.2024	248	24	–	17	1	33	323	13	–	336
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
P Hoggett	Group Executive Commercial and Trade	Full Year	307	37	–	25	5	34	408	24	–	432
M de Vos	Group Executive Major Projects, Assets and Technical Services	Full Year	266	27	–	25	3	39	360	17	–	377
T Burke2	Group Executive Operations	To 23.05.2025	259	–	–	23	3	36	321	(19)	22	324
D Baker	Acting Group Executive Operations	From 26.05.2025	26	–	–	2	–	3	31	7	–	38
Total			2,154	141	–	167	21	247	2,730	117	22	2,869

1 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.

2 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.

Executive remuneration notes and statements

Amounts are all forms of consideration paid, payable or provided by the entity 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.

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 contains 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 26. 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.

During FY2026, all members of the Executive team remuneration packages were adjusted by incorporating 50% of the maximum short-term incentive opportunity (7.5% of salary) into fixed remuneration. No short-term incentive payments were made during FY2026 (FY2025: $141,251 plus superannuation).

Termination benefits

Termination payments during the current year included:

- A Donald ceased employment effective 13 March 2026 and was paid $142,997 representing the balance of his accrued annual leave, long service leave and time in lieu.
- D Townsend ceased employment effective 31 March 2026 and was paid $238,798 representing the balance of his accrued annual leave and salary in lieu of notice.

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.

- D Baker Acting Group Executive Operations arrangement ceased 3 May 2026.

Interim Arrangements

An interim executive arrangement refers to the temporary appointment of a qualified leader who is given full authority to maintain operational stability and drive strategic initiatives during a transition or recruitment period for a permanent KMP position.

- A Gray was appointed as Interim Chief Executive Officer from 16 March 2026 to 30 June 2026, and his appointment as Chief Executive Officer was confirmed on 1 July 2026.
- A Mucci was appointed as Interim Chief Financial Officer from 20 April 2026.

Note 27. Auditors' remuneration

	2026 $	2025 $
Auditors' remuneration		
Audit of the financial statements	162,400	153,200
Internal audit	200,369	176,549
	362,769	329,749

Note 28. 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:

	2026 $'000	2025 $'000
Year 1	26,117	27,443
Year 2	25,744	24,528
Year 3	25,251	22,434
Year 4	11,239	20,940
Year 5	10,994	16,782
Year 6 and onwards	301,055	371,957
Total	400,400	484,084

Note 29. Contingent assets

No contingent assets are noted for the year ended 30 June 2026 (FY2025: Nil).

Note 30. Contingent liabilities

No contingent liabilities are noted for the year ended 30 June 2026 (FY2025: Nil).

Note 31. Commitments

	2026 $'000	2025 $'000
Capital expenditure commitments		
Capital expenditure commitments contracted for:		
Capital expenditure projects and plant and equipment purchases		
Within one year	120,887	4,946
One to five years	16,247	–
	137,134	4,946

The above capital expenditure was committed to at the reporting date but not recognised in the financial statements as liabilities. These amounts are disclosed exclusive of GST. The capital expenditure commitments relate to plant and equipment and infrastructure upgrades including the QuayLink Project, Burnie Berth 4/5 and Macquarie Wharf.

Note 32. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 26.

Transactions and obligations between related parties are on normal commercial terms, and conditions no more favourable than those available to other parties except as noted below.

Loans

Tasmanian Ports Corporation Pty Ltd has issued loans which are unsecured and interest free to Bass Island Line Pty Ltd and Southern Export Terminals Pty Ltd.

Financial Support

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

TasPorts along with Qube Ports Pty Ltd have undertaken to provide financial support to SET, limited to their respective interests' in SET.

Transactions and obligations with related parties during the year ended 30 June 2026 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 FY2026 the amount of rent paid was $1,452 (FY2025: $54,362).

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

	2026 $	2025 $
Sale of goods and services		
Tonnage fees	167,657	167,496
Wharfage fees	909,092	896,340
Mooring and pilotage fees	8,077	24,702
Stevedoring fees and equipment hire	819,709	847,709
Service fees	17,296	25,693
Infrastructure levy	238,833	252,210
Rental income	56,059	47,480
Weighbridge Fee	5,647	3,531
	2,222,370	2,265,161

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

	2026 $	2025 $
Management services		
Employee related costs	513,219	482,209

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:

	2026 $	2025 $
Sale of goods and services		
Freight revenue	517,876	524,936
Wharfage fees	56,835	58,328
Service and fuel surcharge fees	41,289	33,562
Infrastructure levy	17,007	17,915
	633,007	634,741

Joint Venture

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

	2026 $	2025 $
Sale of goods and services		
Casual storage fees	222,643	102,094
Facility fees	167,562	97,787
Wharfage fees	325,478	192,878
Rental income	21,655	21,501
Administration and expense recoveries	142,409	136,522
	879,747	550,782

Note 33. 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 2026 $'000	PARENT 2025 $'000
Total revenue	192,691	177,569
Operating expenses	(187,274)	(159,527)
Trading profit/(loss) before tax	5,417	18,042
Income tax equivalent expense	(690)	(5,275)
Trading profit/(loss) after tax equivalents	4,727	12,767
Less impairment of controlled entities	(588)	(762)
Profit/(loss) after tax equivalents	4,139	12,006
Other Comprehensive Income for the year, net of tax	1,522	287
Total Comprehensive Income/(loss) for the year, net of tax	5,661	12,293

Summarised Statement of Financial Position

	PARENT 2026 $'000	PARENT 2025 $'000
Total current assets	58,298	52,245
Total non-current assets	572,731	537,759
Total assets	631,029	590,004
Total current liabilities	55,231	35,593
Total non-current liabilities	203,419	218,600
Total liabilities	258,650	254,193
Net assets	372,379	335,811
Equity		
Issued capital	182,427	135,427
Infrastructure asset revaluation reserve	207,202	210,929
Retained earnings/(accumulated losses)	(17,250)	(10,545)
Total equity	372,379	335,811

Note 34. Interests in subsidiaries

Wholly controlled entities consolidated

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2026 %	OWNERSHIP INTEREST 2025 %
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 each Subsidiary mentioned above have been applied in determining the financial information shown below, are the same as those applied in the Economic Entity.

Summarised Statement of Financial Position

	KING ISLAND PORTS CORPORATION PTY LTD 2026 $'000	KING ISLAND PORTS CORPORATION PTY LTD 2025 $'000
Current assets	3,609	–
Non-current assets	356	3,957
Total assets	3,965	3,957
Net assets/(liabilities)	3,965	3,957
Retained earnings/(accumulated losses)	3,965	3,957
Total equity/(deficiency)	3,965	3,957

Summarised Statement of Profit or Loss and Other Comprehensive Income

	KING ISLAND PORTS CORPORATION PTY LTD 2026 $'000	KING ISLAND PORTS CORPORATION PTY LTD 2025 $'000
Total revenue	13	54
Total expenses	(1)	(170)
Profit/(loss) before tax equivalents	12	(116)
Tax equivalent (expense)/benefit	(3)	13
Profit/(loss) after tax equivalents	8	(104)
Total Comprehensive Income/(loss) for the year	8	(453)

Note 34. Interests in subsidiaries

Summarised Statement of Financial Position

	FLINDERS ISLAND PORTS COMPANY PTY LTD 2026 $'000	FLINDERS ISLAND PORTS COMPANY PTY LTD 2025 $'000
Current assets	1,557	1,557
Total assets	1,557	1,557
Net assets/(liabilities)	1,557	1,557
Retained earnings/(accumulated losses)	1,557	1,557
Total equity/(deficiency)	1,557	1,557

Summarised Statement of Profit or Loss and Other Comprehensive Income

	FLINDERS ISLAND PORTS COMPANY PTY LTD 2026 $'000	FLINDERS ISLAND PORTS COMPANY PTY LTD 2025 $'000
Total revenue	–	–
Total expenses	–	–
Profit/(loss) before tax equivalents	–	–
Tax equivalent (expense)/benefit	–	–
Profit/(loss) after tax equivalents	–	–
Total Comprehensive Income/(loss) for the year	–	–

Summarised Statement of Financial Position

	BASS ISLAND LINE PTY LTD 2026 $'000	BASS ISLAND LINE PTY LTD 2025 $'000
Current assets	1,210	1,329
Non-current assets	6,599	7,327
Total assets	7,809	8,656
Current liabilities	571	910
Non-current liabilities	14,896	14,800
Total liabilities	15,467	15,710
Net assets/(liabilities)	(7,658)	(7,054)
Issued capital	11,117	11,117
Retained earnings/(accumulated losses)	(18,775)	(18,171)
Total equity/(deficiency)	(7,658)	(7,054)

Summarised Statement of Profit or Loss and Other Comprehensive Income

	BASS ISLAND LINE PTY LTD 2026 $'000	BASS ISLAND LINE PTY LTD 2025 $'000
Total revenue	10,388	11,097
Total expenses	(11,251)	(12,186)
Profit/(loss) before tax equivalents	(863)	(1,089)
Tax equivalent (expense)/benefit	259	327
Profit/(loss) after tax equivalents	(604)	(762)
Total Comprehensive Income/(loss) for the year	(604)	(762)

Note 35. Interests in joint ventures

NAME	PRINCIPAL PLACE OF BUSINESS / COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2026 %	OWNERSHIP INTEREST 2025 %
Southern Export Terminals Pty Ltd (SET)	Australia	50.00%	50.00%

SET is a joint venture incorporated on 9 December 2016. TasPorts and Qube Ports Pty Ltd each hold a 50% non-controlling interest in SET. The Joint Venture operates a forestry logistics business within the Macquarie Point Wharf Precinct in Hobart.

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.

Summarised Statement of Financial Position

	SOUTHERN EXPORT TERMINALS PTY LTD 2026 $'000	SOUTHERN EXPORT TERMINALS PTY LTD 2025 $'000
Current assets	416	921
Non-current assets	44	–
Total assets	460	921
Current liabilities	756	1,269
Non-current liabilities	20	–
Total liabilities	776	1,269
Net assets/(liabilities)	(316)	(348)
TasPorts share of net assets/(liabilities) (50%)	(158)	(174)

Note 35. Interests in joint ventures

Summarised Statement of Profit or Loss and Other Comprehensive Income

	SOUTHERN EXPORT TERMINALS PTY LTD 2026 $'000	SOUTHERN EXPORT TERMINALS PTY LTD 2025 $'000
Total revenue	3,356	2,147
Total expenses	(3,324)	(2,147)
Profit/(loss) before tax	32	–
Other comprehensive income	–	–
Total Comprehensive Income/(loss) for the year	32	–
TasPorts share of Total Comprehensive Income/(loss) for the year (50%)	16	–

Note 36. Reconciliation of profit after income tax equivalent to net cash from operating activities

	2026 $'000	2025 $'000
Profit after income tax equivalent expense for the year	4,013	11,901
Adjustments for:		
Depreciation and amortisation	29,634	27,644
Impairment of community assets, plant, equipment & infrastructure	3,012	900
Net revaluation decrement reversal/(decrement) of infrastructure assets	–	2,031
Net loss/(gain) on disposal of non-current assets	(3,507)	38
Derecognition of accrued revenue	18,371	–
Finance costs (excl. interest on leased assets)	2,053	865
Change in operating assets and liabilities:		
Increase in trade and other receivables	(2,695)	(1,530)
Decrease/(increase) in inventories	(1,070)	272
Increase in current tax assets	(484)	–
Increase in deferred tax equivalent assets	(744)	(4,968)
Increase in accrued revenue	(4,163)	(2,603)
Increase in prepayments	(390)	(1,232)
Increase in other operating assets	(1,091)	(9,677)
Increase in trade and other payables	4,626	3,740
Increase/(decrease) in provision for income tax equivalent	(6,147)	970
Decrease in deferred tax equivalent liabilities	(5,143)	(2,044)
Increase in employee benefits	1,260	1,357
Increase in other provisions	2,339	1,716
Decrease in other operating liabilities	(12,901)	(921)
Net cash from operating activities	26,973	28,459

Note 37. Reconciliation of movements in liabilities to cash flows arising from financing activities

	BORROWINGS $'000	LEASE LIABILITY $'000	TOTAL $'000
Balance at 1 July 2024	130,000	15,135	145,135
Repayment of loans	(5,000)	–	(5,000)
Leases capitalised per AASB 16	–	7,819	7,819
Payments for capitalised leases (excl. interest component)	–	(7,804)	(7,804)
Balance at 30 June 2025	125,000	15,150	140,150
Repayment of loans	(17,543)	–	(17,543)
New loans	32,712	–	32,712
Leases capitalised per AASB 16	–	14,533	14,533
Payments for capitalised leases (excl. interest component)	–	(8,874)	(8,874)
Balance at 30 June 2026	140,169	20,809	160,978

Note 38. Ultimate owner

The ultimate controlling entity of the Economic Entity is The Crown in Right of Tasmania.

Note 39. 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 40. Company details

The registered office of the Company is:

90 – 110 Willis Street
Launceston
Tasmania 7250

ABN 82 114 161 938

Note 41. 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 2025:

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

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 or are effective but not yet mandatory for the Economic Entity. 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 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture AASB 2015-10 and AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2028
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027
AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11	1 January 2026
AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information AASB S2 Climate-related disclosures	Effective 1 January 2025 but Mandatory for the Entity from 1 January 2026

Independent Auditor's Report

Audit Tasmania

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 as at 30 June 2026, the consolidated statements of profit or loss and other 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 2026 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*, provided to the directors of the Company on 23 September 2026 and included in the Directors' Report, would be in the same terms if provided to the directors at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report for the year ended 30 June 2026, 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.



David Bond
Assistant Auditor-General
Delegate of the Auditor-General

24 September 2026
Hobart



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TasPorts

Tasmanian Ports Corporation Pty Ltd (TasPorts)

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