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Fremantle Ports  
Annual Report  
2025



Thank you for reading our annual report. It tells our story for the financial year 2024-25 and is intended to inform you - our customers, communities, stakeholders and partners - about the organisation of Fremantle Ports, our financial and operational performance, governance, planning, priorities, successes, challenges and our contribution to the economy in line with the Government of Western Australia's strategic goals.

We aim to present a transparent and easy-to-read document that clearly sets out an account of the year's activities and the context in which they occurred.



The new clinker import circuit nears completion at Kwinana Bulk Terminal.

## Statement of compliance

*Kaya wanju nidja Gnaala Karla Booja and Whadjuk Booja. Fremantle Ports acknowledges the Noongar peoples as the traditional custodians of port land and waters and pays respect to their Elders, past and present.*

To the Hon Stephen Dawson, MLC

Statement of compliance to the Hon Stephen Dawson, MLC Minister for Regional Development; Ports; Science and Innovation; Medical Research and Minister for the Kimberley. In accordance with the provisions of the *Government Trading Enterprises Act 2023*, the *Port Authorities Act 1999* the *Financial Management Act 2006* and other relevant legislation. I hereby submit for your information and presentation to the Parliament of Western Australia the annual report for the Fremantle Port Authority, which trades as Fremantle Ports, for the year ended 30 June 2025.

**Chris Sutherland**  
Chair  
Board of Directors

Cover image: Fremantle Ports took delivery of two new pilot vessels, designed and built in Western Australia, named *Kwilena* and *Parker*.

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Fremantle Ports maintains a considerable historical archive, which includes two Fresnel lenses, from the South Mole light and Arthur Head light prior to automation.

# About Us

## OUR PURPOSE

Facilitating trade for a more prosperous Western Australia.

## OUR PRECINCT VISIONS

### North Quay - Optimisation:

A modernised port pursuing continuous improvement and excellence

### Kwinana Port - Expansion:

Supporting trade and industry through investment in critical infrastructure

### Victoria Quay - Transformation:

A vibrant waterfront destination for tourism and trade

## OUR VALUES

### Collaboration

Achieving together

### Accountability

Owning it

### Respect

Valuing everyone, always

### Excellence

Delivering our best

- Collaboration
- Accountability
- Respect
- Excellence



Living our CARE values: Our Inner Harbour Port Services Officers, Fremantle Pilots, Security Team and Coogee Surf Lifesaving Club took part in a person overboard familiarisation session at Woodman Point.

Fremantle Ports is a government trading enterprise (GTE) owned by the Western Australian Government. Its purpose is to facilitate trade for a more prosperous Western Australia. Fremantle Ports is responsible for the operation of Western Australia's largest general cargo port, comprising three precincts - North Quay and Victoria Quay adjacent to the City of Fremantle and Kwinana Port, which includes Kwinana Bulk Terminal and Kwinana Bulk Jetty as well as the CBH Grain Terminal and the bp and Alcoa jetties in Cockburn Sound.

The Port of Fremantle handles more than 99 per cent of Western Australia's container trade and is the fourth-largest container port in Australia. North Quay and Victoria Quay facilitate vehicle imports, cruise ships, non-containerised cargo such as machinery, steel, heavy equipment, livestock and scrap metal, as well as research, naval and specialist vessels and laid-up ships.

The heritage-listed Fremantle Passenger Terminal located on Victoria Quay is owned and operated by Fremantle Ports and is one of two cruise terminals in Australia with the capacity to berth two large passenger ships at once. Victoria Quay is being developed by Fremantle Ports as a major tourism precinct.

Kwinana Bulk Terminal (KBT) and Kwinana Bulk Jetty (KBJ), as components of Kwinana Port, handle bulk commodities including cement clinker, petroleum products, silica sand, bitumen, fertilisers, and sulphur. Kwinana Bulk Terminal and Kwinana Bulk Jetty are owned and operated by Fremantle Ports, while separate jetty facilities are privately operated by Alcoa, bp and CBH Group.

Fremantle Ports provides and maintains shipping channels in Gage Roads and Cockburn Sound, berths, navigation aids, seawalls, and road and rail infrastructure within the port environs that allow port users to conduct their operations effectively. Other services provided include pilotage, towage, ship monitoring and scheduling, berth allocation, mooring, port communications, security, hazardous cargo services, quarantine, waste disposal, property management, stevedoring, power distribution, lighting and bulk terminal receipt and dispatch.

Fremantle Ports operates predominantly according to a landlord port model, working hand in hand with private sector partners in the overall provision of port services. A modern port is a complex operation with significant logistical integration both within and outside of the port precinct. Such services provided by private sector partners include container stevedoring, non-containerised and bulk cargo stevedoring, towage, line boats, bunkering, shipping agencies, ship provisioning, road and rail transport, freight forwarding, customs clearance and fumigation.

Fremantle Ports licenses various port services, including non-exclusive contracts with the private sector for towage and pilotage. Kwinana Port, North Quay and Victoria Quay combine to make up the three precincts that comprise the Port of Fremantle.

# A snapshot of the year

## Trade

887,514 containers (TEU) came through the port, up 3.6 per cent on last year and a new port record. The new motor vehicle trade rose 3.3 per cent to a record 132,478 vehicles. We handled 1335 ships, down on 1444 the previous year. Overall, trade tonnage was 29 million mass tonnes, down slightly on last year. Driven by the loss of silica sand exports in Kwinana and a reduction in agricultural product exports, bulk imports and exports were both down on last year, affecting total tonnage. The total value of trade was \$45.85 billion.

## Financial performance

We recorded a profit-before-tax of \$63.4m, down from \$78.1m last year. Our rate of return was 6.6 per cent, compared with 9.1 per cent last year. Our contribution to Government was \$60.5m.

## Maritime operations

A notable event was the allision of the Maersk *Shekou* with the STS *Leeuwin*. Our new pilot boats *Kwilena* and *Parker* were commissioned, featuring latest technology and safety features.

## Supply chain

Fremantle's already-high percentage of containers on rail rose to 23.5 per cent, equivalent to around 208,700 TEU. This is the highest percentage achieved by the port and approximately double the five-port national average. Containers on rail reduce congestion on roads and contribute to our sustainability outcomes.

## Safety

Our total recordable injury frequency rate (TRIFR) fell 34 per cent, more hazards and incidents were recorded, and we invested in training our managers and supervisors in safe mindsets to further improve Fremantle Ports' safety culture.

## Assets

A total of \$53.8 million was spent on capital works for the year. We commissioned the new clinker conveyor system in Kwinana, which directly connects with Cockburn Cement Limited. The major bollard replacement program continued and we've planned \$140m for sustaining capital works next year.

## Planning

We refreshed our 2027 Strategic Plan, began implementing key projects on Victoria Quay and achieved a higher degree of understanding of how best to transform Kwinana Port in the State's interests, including considerable shared planning work with Westport on the future container port in Kwinana. We put significant planning effort into countering critical infrastructure and cyber security risks.

## People

We employed 429 people, and we introduced our holistic Navigate Wellbeing program to bring strong focus to employee health and wellbeing. We delivered a leadership development program aligned to our future organisational direction and needs.

## Community and customers

We engaged proactively with our local communities on issues and concerns and invested strongly in grassroots sponsorships. We acted decisively on complaints and feedback and endorsed our second, *Innovate*, Reconciliation Action Plan. We improved the physical public domain on Victoria Quay and activated the waterfront through events and other initiatives.



Fremantle Ports was the official venue partner for the Reconciliation Breakfast held at the iconic Fremantle Passenger Terminal.

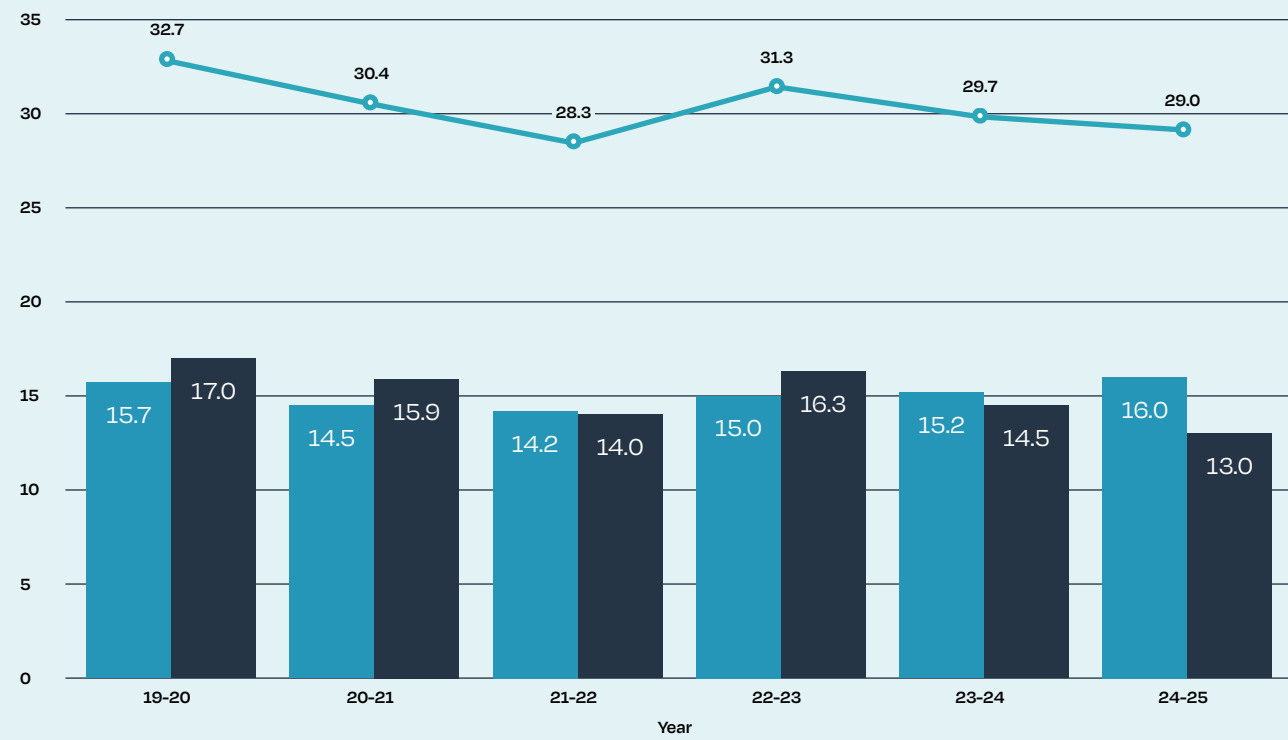


In 2025, our total workforce increased from 408 to 429.

# Key business results

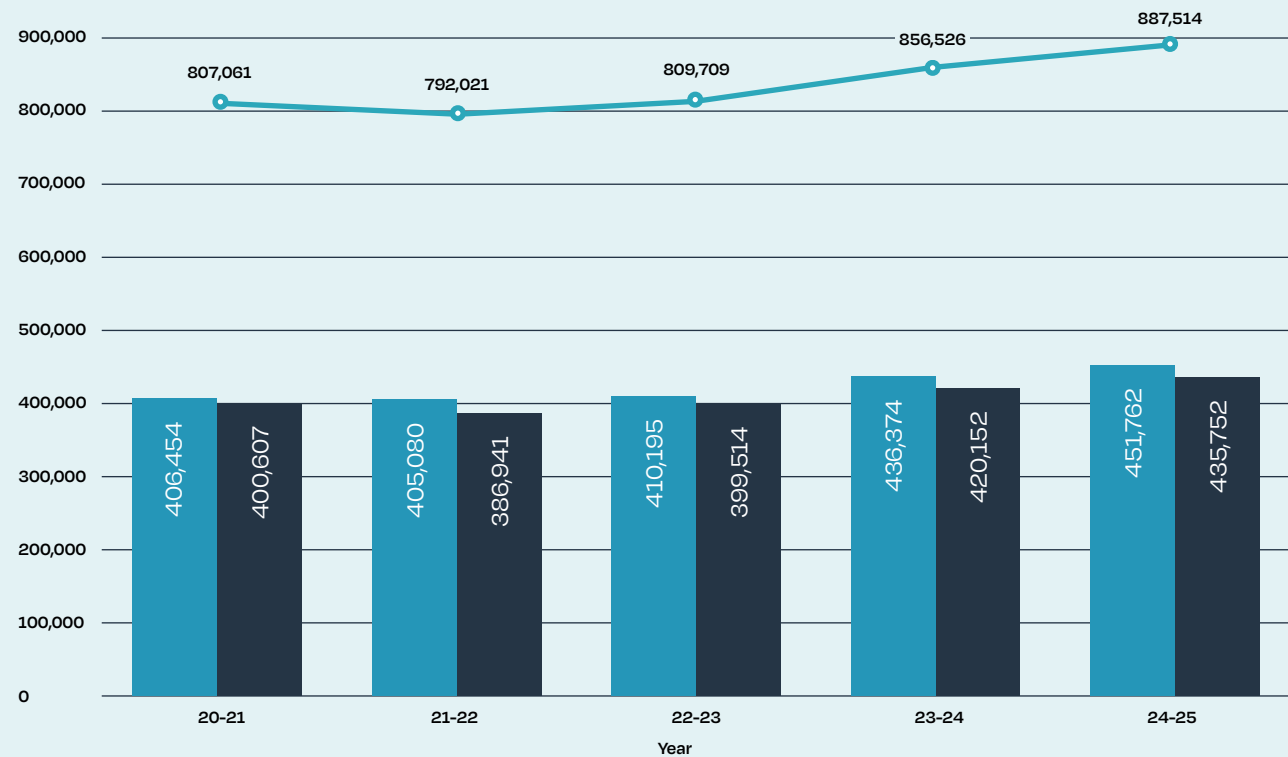
## Total port trade

Mass tonnes (millions)



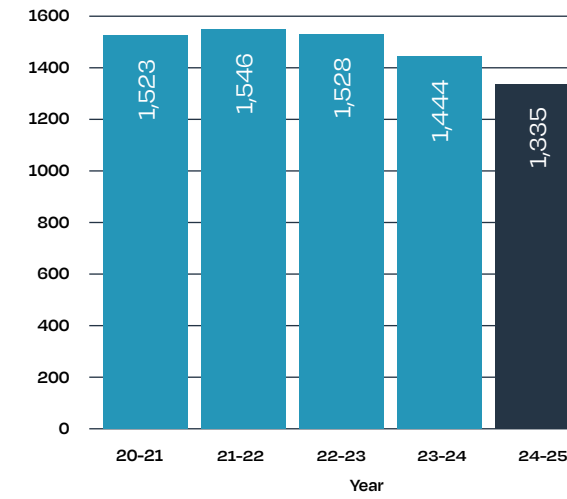
## Total container trade

TEU



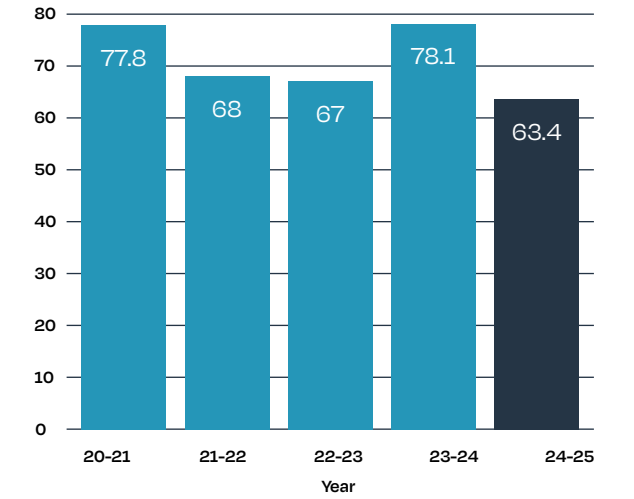
## Total ship visits (excluding Naval)

Visits



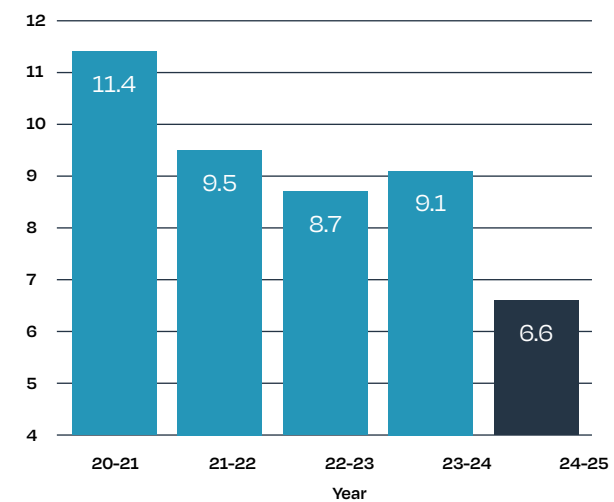
## Operating profit before income tax equivalent

\$ (millions)



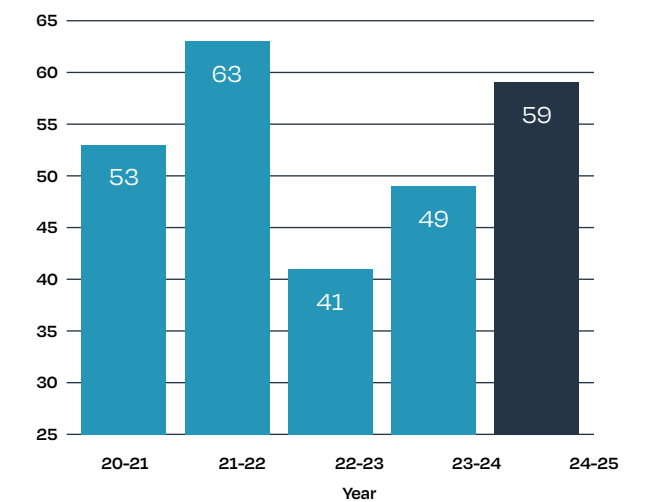
## Economic rate of return on assets

Per cent



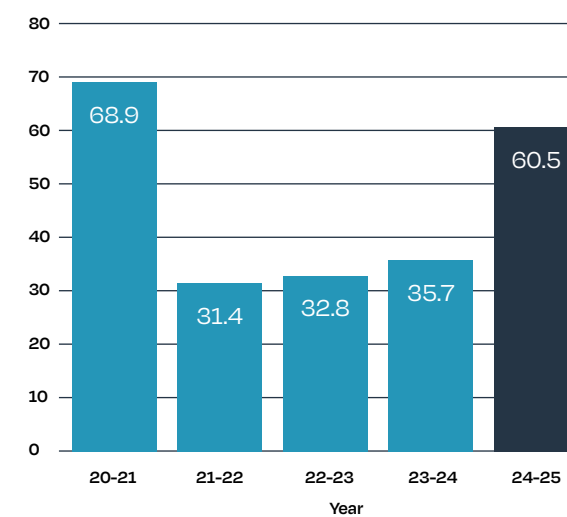
## Customer level of overall satisfaction with Fremantle Ports' services

Per cent



## Contributions to State Government

\$ (millions)





## Chair's foreword

Fremantle Ports made significant strides this year towards a greater degree of readiness to engage with the challenges and opportunities it confronts now and in the years ahead. Continuing growth in the Western Australian economy and associated trade has intensified the pressure on ageing assets including berth structures, some built more than a century ago.

A significant sustaining capital program has commenced to repair and improve our assets across three operating precincts - Kwinana Port, North Quay and Victoria Quay. This will need to continue for a number of years to ensure the ongoing operability and safety of the port while we plan, design and build new infrastructure to support the Western Australian economy for the next 100 years.

With the location and timeline of our new Westport container terminal in Kwinana set, we have now commenced planning for the future of North Quay and Victoria Quay, post departure of the existing container terminal operations.

The development of Victoria Quay as a tourism destination continues with new government funding for the redevelopment of B Shed and surrounding areas.

A particular strategic focus for the Board has been to ensure the ongoing development of Kwinana Port in consideration of the Western Trade Coast's anticipated growth, capacity of a planned new Kwinana Bulk Terminal alongside the new Westport Container Terminal and interfaces with the Australian Government AUKUS defence program.

The Board has worked closely with our CEO Jodie Ransom and her team to ensure we have the capability to deliver an ambitious plan for the future. Jodie has taken on board the many challenges in her first year with great enthusiasm and success. I thank her and the team for what has been achieved this year.

I also wish to acknowledge the strong support demonstrated by incoming Minister for Ports, the Hon. Stephen Dawson MLC, and his staff and thank our former Minister for Ports, the Hon. David Michael MLA, for his work and assistance.

Finally, I wish to thank my fellow Board members for their contributions in an important year for Fremantle Ports.

**Chris Sutherland**  
Chair - Board of Directors

## Chief Executive Officer's report

A range of activities have now progressed from funding to execution for sustaining investment in assets, including the major clinker import circuit project at Kwinana Bulk Terminal, the port-wide bollard replacement program, commissioning of new pilot boats and other sustaining capital initiatives in both Fremantle and Kwinana.



Organisational change has been considerable this year, including the creation of a Major Projects division, restructuring of Operations to enhance security, and the separation of the People and Culture and Safety and Risk functions into two distinct areas so we can focus and invest in our people to ensure the success of the port now and into the future.

We continued our pathway to becoming an even safer organisation with our total recordable injury frequency rate reducing by 34 per cent over the year. Central to this improvement was our safety leadership program which focused on providing leaders, at all levels, with the knowledge and skills for influencing a safe and productive culture within their team. While the reduction in injury rates was welcome, it was particularly pleasing to see an uplift in our leading indicators such as the identification and reporting of hazards.

Fremantle Ports' trade performance remained strong, recording a profit-before-tax of \$63.4m and overall tonnage through the port slightly lower at 29 million mass tonnes. The important container trade grew by 3.6 per cent on last year, with a throughput of 887,514 containers (TEU) in what was a record for the Port of Fremantle. The new motor vehicles trade also had a record year, with trade increasing by 3.3 per cent on the previous year.

Our organisation has always had a strong connection with the community, and this has been further enhanced by community consultation forums, Victoria Quay events and development of the precinct over the last 12 months. Plans for the next 12 months will see significant realisation of our vision to transform Victoria Quay.

Our Sustainability Approach has been approved for implementation with notable elements being our commitment to transition to sustainable electricity supply from 1 July 2025 and the recently launched Innovate Reconciliation Action Plan.

I am grateful for the strong support of many – our Board, partner organisations, customers and the community - but most particularly our executive, senior leadership teams and the people at all levels who demonstrated their willingness to contribute towards the continuing evolution of Fremantle Ports.

**Jodie Ransom**  
Chief Executive Officer



Asia remained our dominant trading partner this year, accounting for 74.3 per cent of total port trade.



In 2025, we moved a record number of containers; 887,514 (TEU)

## Legislative framework

Fremantle Ports is a government trading enterprise (GTE) responsible to the Minister for Ports and established and managed under the *Port Authorities Act 1999* and the *Government Trading Enterprises Act 2023*. We are dedicated to maintaining the highest standards of compliance with all applicable laws, regulations, and industry standards. Our commitment to compliance not only protects our organisation but also strengthens the trust and confidence of our stakeholders.

We stay up to date with legislative changes through legal and regulatory subscriptions, recorded in a significant legislative obligations register, which allow us to revise our policies, procedures when required, to ensure we remain compliant with relevant legislation and industry standards. As we move forward, we will continue to prioritise compliance and ethical business practices in all aspects of our operations, ensuring a responsible and sustainable future for Fremantle Ports.

## Our Board of Directors

### Chris Sutherland (Chair)

Chris Sutherland, appointed as Chair in January 2023, is an experienced executive and director with strong leadership, board, management and operational experience. For 20 years, Chris was in various engineering and management roles with leading engineering companies including Clough and Worley Parsons. Chris was Managing Director and Group CEO of Programmed from January 2008 to September 2019. Chris is currently a non-executive Director of Matrix Engineering & Composites Ltd (ASX - MCE), Chair of Copper Search Ltd (ASX - CUS) and President of Fremantle Football Club (AFL). His qualifications include a B.Eng (Civil) UWA (Hons) 1985. He undertook the Advanced Management Program at Harvard Business School in 2001.

Expiry of present term: 31 December 2026.

### Kim Horne (Deputy Chair)

Kim Horne, appointed to the Board in February 2018, has worked in Western Australia and internationally as a senior executive in the mining industry for Alcoa for almost 45 years. He has extensive history in industry groups and non-profit and government organisations in non-executive roles. Kim has chaired boards for privately owned transport and mining contracting companies. He previously served on the Esperance Port Authority Board. Kim is a graduate of the University of Western Australia's management education program and has completed numerous courses in most aspects of business management. Kim is Chair of the Board's People, Safety, Environment and Community Committee.

Expiry of present term: 31 December 2025

### Anne Nolan

Anne Nolan, appointed to the Board in February 2018, has had a distinguished career with the Western Australian Public Service. Anne is an economist with broad public policy experience in microeconomic reform, energy, infrastructure, tax and Commonwealth-State relations. She has held positions including Director-General, Department of Finance, Department of State Development; Deputy Director General, Department of the Premier and Cabinet; Coordinator of Energy and Executive Director (Economics), Department of Treasury. Anne is currently a board member of the Australian Energy Market Operator and WA Symphony Orchestra. Anne is Chair of the Audit and Risk Committee.

Expiry of present term: 31 December 2025

### Debra Blaskett

Debra Blaskett, appointed to the Board in January 2021, was previously an executive at Perth Airport where she was responsible for Corporate Services including risk, governance, safety, environment, people and culture, and corporate affairs. Prior to joining Perth Airport, Debra held several senior positions in the Commonwealth public service across the portfolios of Australian External Territories Administration, aviation, maritime and offshore oil and gas security regulation. Debra is currently Chair of the Western Australian Forest Products Commission and was previously Deputy President of the Board of the Tourism Council of Western Australia. Debra holds a Bachelor of Jurisprudence, Bachelor of Laws, Bachelor of Arts (Hons), and is a Graduate of the Australian Institute of Company Directors and Fellow of the Governance Institute of Australia.

Expiry of present term: 31 December 2026



Board of Directors Glen McLeod, Debra Blaskett, Kim Horne, Chris Sutherland (Chair), Kate Lewins and Steve Lewis (Anne Nolan not pictured)

### Kate Lewins

Kate Lewins, appointed to the Board in February 2020, is a Professor of Law at Murdoch University. Kate has specialised in shipping, insurance and transport matters for 30 years. Kate was a senior associate at a national law firm before joining Murdoch University in 1997. Kate completed her undergraduate law studies at UWA, holds an LLM (specialising in maritime law) from University of Southampton, and a PhD from Murdoch University. Kate is Academic Fellow of the Centre for Maritime Law at the National University of Singapore, where she teaches into their specialist LLM. She is a member of the Maritime Law Association of Australia and New Zealand, and Women's International Shipping and Trading Association.

Expiry of present term: 30 June 2026

### Glen McLeod

Glen McLeod, appointed to the Board in November 2020, is a lawyer with more than 47 years' experience in environmental, town planning, government and development law. He has held senior positions in major law firms in Perth and London. In 2012, he established Glen McLeod Legal, which continues to operate as McLeod, Fisher and Hamdorf. He is a Councilor of the Urban Development Institute (WA), sits on the council of the International Bar Association's Section on Energy, Environment, Resources and Infrastructure Law and was a member of the WA Environmental Protection Authority for over nine years. He is also Deputy Chair of the WA Law Society's Environment Town Planning and Local Government Committee and a Fellow of the Royal Society of Arts. Glen is an Adjunct Professor at Murdoch University, where he teaches environmental and town planning law.

Expiry of present term: 30 June 2026.

### Steve Lewis

Steve Lewis, appointed to the Board in July 2023, was previously CEO of Southern Ports between 2019 and 2023, following a long career in ports as a recognised industry leader. At Southern Ports he oversaw transformational major projects, including completing the amalgamation of the ports of Albany, Bunbury, and Esperance started in 2014. Previously he served as interim CEO at Mid West Ports Authority and as CEO of North Queensland Bulk Ports Corporation after serving as CEO of the Dampier Port Authority (now Pilbara Ports) for 11 years. Mr Lewis holds an MBA from Curtin University, is a graduate member of the Australian Institute of Company Directors and fellow of the Australian Institute of Management. He is a former director of Ports Australia and former Treasurer of the Queensland Ports Association.

Expiry of present term: 30 June 2027

## Our Executive Leadership Team

### Jodie Ransom

#### Chief Executive Officer

Jodie Ransom joined Fremantle Ports in May 2023 from Svitzer Australia, where she was General Manager, West (covering operations in Western Australia, Northern Territory and Papua New Guinea). Jodie's career over the previous three decades commenced as a seafarer with BHP Transport before progressing into management, operational, commercial and supply chain roles, including with MUR Shipping Australia, CBH Group and Alcoa. As a leader in her field, Ms Ransom has a strong reputation, including as a previous member of the Freight and Logistics Council of Western Australia and former board member for the Kimberley Port Authority. Jodie holds formal qualifications in leadership and the marine industry.

### Roger Makins

#### General Manager Assets and Services

Roger Makins joined Fremantle Ports in July 2020 and previously held senior management roles in both the public and private sector. He joined Fremantle Ports from the Water Corporation where he was Head of Engineering. Prior to this he held the positions of General Manager Mining, and Business Development at Calibre Global. He has extensive experience in developing and leading teams undertaking and providing asset management services in power utilities, mining and mineral processing organisations and water utilities. Roger has master's level tertiary qualifications in mechanical engineering and business administration respectively and is a Graduate of the Australian Institute of Company Directors.

### David Good

#### Chief Financial Officer and General Manager Corporate Services

David Good joined Fremantle Ports in May 2022, having previously held the position of Chief Financial Officer and Company Secretary of the Hawaiian Group. He has held senior financial roles in a range of different industries, including financial services, aviation and property. David has over 25 years of experience during which he has developed a keen interest in safety performance. David holds a Bachelor of Commerce, is a Chartered Accountant and a Graduate of the Australian Institute of Company Directors.

### Tully Barnes

#### General Manager Operations

Tully Barnes joined Fremantle Ports in March 2025 as General Manager Operations from Svitzer Australia where he was General Manager West, accountable for all of Svitzer's harbour and terminal port operations in Western Australia, Northern Territory, South Australia and Papua New Guinea. Tully started his career in the Royal Australian Navy as an Engineer, before moving to Svitzer Australia as a Marine Engineer in Whyalla. He has a strong technical and multi-functional background gained from over 17 years of experience in the maritime industry. He holds certificates in Engineering Mechanical and Electrical Trade, as well as a Diploma of Transport and Distribution (Marine Engineering) with a thorough understanding of commercial, defence and maritime operations.

### Jamie Allardice

#### General Manager Commercial and Customer

Jamie Allardice has over 25 years of experience working across complex supply chains, freight forwarding, logistics and shipping in various senior management, operational and commercial roles. Jamie joined Fremantle Ports from Toll Group where he was Vice President of the Global Forwarding division in Western Australia. Prior to that, Jamie was Head of Project Logistics for ANZ at Ceva Logistics and, earlier, General Manager, North, South & West Australia and Country Head of Oil & Gas for Bollore Logistics (formerly SDV). Jamie has extensive international experience working with a diverse range of clients and stakeholders. Jamie has a strong reputation as a leader in his field and was elected as State Chairman for Shipping Australia. He regularly engages in community development and mentorship programs and has a strong focus on workplace culture, industry collaboration and personnel development. Jamie holds tertiary qualifications in business and leadership.



Executive Leadership Team; Jamie Allardice, Roger Makins, David Good, Jodie Ransom (CEO), Paolo De Carolis, Joanne Burwood, Sami Zouad, David Fletcher and Tully Barnes.

### David Fletcher

#### General Manager Risk, Assurance and Health, Safety, Environment and Quality

David Fletcher is a seasoned global executive with 30 years of experience working in human resources, safety, environmental and change management roles across mining, industrial processing and oil and gas. He holds a suite of qualifications including a Bachelor of Science, Master of Science (Management of Natural Resources) and various Human Resources, OHS and Executive & Organisational Coaching accreditations. David joined Fremantle Ports after spending more than ten years at Tronox where he most recently held the positions of Vice President Change Management and Vice President People, Safety & Environment for their global operations, which comprised over 6,000 personnel spread across more than a dozen countries.

### Sami Zouad

#### General Manager Strategy, Planning and Performance

Sami Zouad joined Fremantle Ports in March 2023 bringing extensive experience in strategy formulation and implementation. He joined Fremantle Ports from Jemena where he held the position of General Manager, Business Development Western Australia for three years. Prior to this role, he held the positions of Chief Financial Officer and General Manager Commercial Services at Horizon Power and Manager Strategy and Innovation at Synergy, leading both organisations' new strategy development and implementation. Sami holds a Master of Business Administration from Columbia Business School in New York, and a Masters in Engineering (Optics and Physics) from the Institut d'Optique Graduate School in France.

### Paolo De Carolis

#### General Manager, Major Projects

Paolo De Carolis joined Fremantle Ports in March 2025. He joined from iron ore producer Roy Hill where he was General Manager Projects focusing on the development of the project pipeline, as well as studies into and execution of brownfield and greenfield capital projects. This included port and rail expansion projects, major fixed plant and materials-handling infrastructure and delivering the sustaining capital program. Prior to this, he held positions at BIS Industries as Group Manager Assets and Innovation and at Rio Tinto Iron Ore leading various engineering, project, asset management and maintenance functions located on-site and centrally. He has a Bachelor of Science/ Bachelor of Engineering (Hons) and is a Graduate of the Australian Institute of Company Directors.

### Joanne Burwood

#### General Manager, People and Culture

Joanne is a seasoned Human Resources professional with more than 20 years' experience across three continents. She joined Fremantle Ports in 2025 from St John of God Healthcare where she was Group Manager Talent, HR Services and Reward covering 18 hospitals and services across Australia (16,000 employees). Prior to that she was Vice President Human Resources at Emirates Airlines in Dubai with end-to-end HR function responsibility for more than 25,000 employees. Moving to Perth in 2009, she continued in senior management roles for Neptune Marine Services and GE Oil & Gas. Joanne is passionate about supporting people to be their best and creating growth, efficiency and opportunity. Joanne has tertiary qualifications in education and psychology and a Post Graduate Diploma in Human Resources. She is a Fellow of the Australian Human Resources Institute.



Our Small Craft team play a crucial role in the port's daily operations. Their primary responsibility is facilitating the safe boarding and disembarkation of marine pilots onto the shipping traffic within the port's waters.

## Achievement and alignment with State Government objectives

In alignment with Western Australian Government budget goals and legislative obligations, Fremantle Ports released a five-year strategic plan in 2022. The strategic plan was amended this year to take into account the specific planning context and requirements of the three distinct operating precincts of North Quay, Victoria Quay and Kwinana Port.

Changes to the plan also introduced further clarity regarding change drivers and established a clearer alignment with our five organisational pillars:

- 1 Safety
- 2 Sustainability
- 3 People and culture
- 4 Customers and partners
- 5 Assets

Our strategic objectives and desired outcomes directly align with the State Government's goals.

GOVERNMENT GOAL - 1

**Strong and sustainable finances:**  
Responsible, achievable, affordable budget management.

**Strategic objectives**

Achieve financial targets in line with Government expectations in accordance with prudent commercial principles.

**Actual outcomes**

- We delivered \$53.8 million in capital works and \$38.7 million in maintenance across all precincts.
- We recorded a profit-before-tax of \$63.4 million and a rate of return of 6.6 per cent. Contributed \$60.5 million to Government.
- We achieved a ~40 per cent reduction in unplanned employee turnover, improving workforce stability and reducing recruitment costs.
- We ensured rigorous financial assessments of supplier partners and promoted value-for-money procurement.
- We balanced sustaining and strategic capital investments, including planning for degraded assets and long-term infrastructure needs.



Highlights on our heritage buildings in the WA Museum forecourt.

GOVERNMENT GOAL - 2

**Made in WA plan:**  
Diversifying our economy for the future and creating local jobs.

**Strategic objectives**

Sustain assets and provide reliable and efficient and commercial services to meet customer needs and add value.

**Actual outcomes**

- We supported trade diversification through our operations, facilitating above-forecast volumes for containerised and motor vehicle trade categories.
- Our two new pilot boats were designed and manufactured here in Western Australia.
- The clinker import circuit upgrade neared completion vital for the WA economy, improving efficiency and supporting industry.
- We continued capacity expansion planning at Kwinana Port so we are prepared to support trade and unlock future economic growth.
- We continued to redevelop our heritage-listed assets into exciting new commercial and tourism spaces.
- We conducted condition assessments leading to short-term and long-term remediation programs for our berths in North Quay and Victoria Quay to sustain trade growth.
- We worked with customers impacted by the fire at KBJ on remediation strategies.



Kwinana Bulk Terminal is the focus for stage one of the Westport planning.

GOVERNMENT GOAL - 3

**Safe, strong and fair communities:**  
Supporting our local and regional communities to thrive.

**Strategic objectives**

Provide a safe and healthy environment for the community.

**Actual outcomes**

- Our total recordable injury frequency rate (TRIFR) decreased by 34 per cent and we significantly increased managerial safety engagement on site.
- Our safety culture was strengthened through continual hazard and incident reporting and closeout practices, and enhanced safety training for managers and supervisors.
- We closed out our Reflect Reconciliation Action Plan (RAP), delivering 53 out of 55 actions, and endorsed our new Innovate RAP, building relationships and embedding reconciliation into core processes.
- We sponsored dozens of grass-roots local organisations and initiatives, undertook proactive community engagement and strengthened our volunteering program, Friends of Fremantle Ports.
- 27 cruise vessels were welcomed to Victoria Quay, actively contributing to WA's state-wide tourism strategy and the local Fremantle economy.
- A series of successful community keynote events and activations were delivered in our heritage buildings, such as Reconciliation WA breakfast.
- We contributed to a plan for the Swan River Bridge closure and resulting traffic management.



We hosted numerous activations on Victoria Quay including the Distinguished Gentlemen's Ride raising funds for mental health and prostate cancer.

GOVERNMENT GOAL - 4

**Investing in WA's future:**  
Tackling climate action and supporting the arts, culture and sporting sectors to promote vibrant communities.

**Strategic objectives**

Advance environmental performance while enhancing community wellbeing by fostering arts and culture within the port's tourism precinct.

**Actual outcomes**

- We drove down greenhouse gas emissions via solar-powered initiatives and significantly expanded the use of green energy across Victoria Quay and North Quay.
- We continued to support and enhance public access and amenity on Victoria Quay with installation of greenery, shade, seating, lighting, pathways and public artwork.
- We developed activation strategy delivering a growing calendar of events to showcase Victoria Quay's waterfront as a tourism destination - including welcoming community digital radio station Freecast.
- On Victoria Quay we reduced speed limits and improved safety infrastructure to make the precinct safer for pedestrians.
- We trialed new fuels and in-water hull cleaning methodologies.
- We provided ongoing support and contribution to the State's future port infrastructure in Kwinana with Westport.



As part of our ongoing commitment to reducing our environmental impact and achieving our GHG emissions target of 80 per cent reduction by 2030, we undertook a demonstration project of renewable diesel using two front-end loaders at KBT and the pilot boat, Paddy Troy.

## Trade and logistics

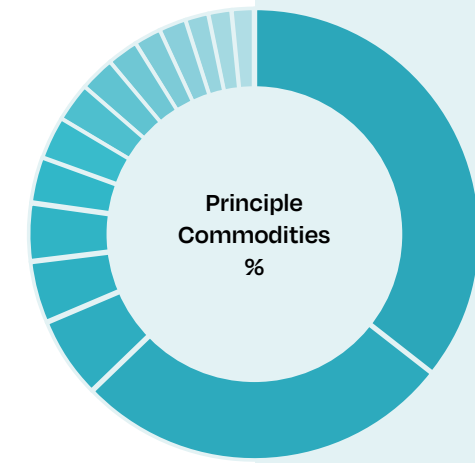
Overall trade volumes for the Port of Fremantle declined slightly in 2024-25 compared to 2023-24, down from 29.73 million tonnes to 28.98 million tonnes. This fall was primarily driven by a decline in alumina exports and the absence of silica sand exports. Despite this, trade remained strong across most categories in Fremantle and Kwinana. Both the container trade and new motor vehicle trade set record throughputs this year, reflecting a resilient WA economy.

### Imports

Total imports in 2024-25 increased 5.1 per cent (772,272 tonnes) compared to the previous year, with a range of trades contributing. Kwinana Port experienced continued strong demand for key bulk commodities, including UAN, petroleum, refined fertilisers and soya bean meal. The Inner Harbour recorded a 3.5 per cent growth in container volumes and a 3.3 per cent rise in new vehicles imports. Breakbulk imports also grew by 4.7 per cent, rising from 666,421 tonnes to 697,741 tonnes.

### Exports

In 2024-25, total exports declined 10.5 per cent (approximately 1.5 million tonnes) compared to the previous financial year. The decrease was primarily driven by reduced exports from Kwinana Port, largely due to declines in alumina, liquified petroleum gas and silica sand. Alumina exports fell 61.4 per cent from around 1.95 million tonnes to around 0.75 million tonnes. There was just one silica sand export shipment during the year, due to Fremantle Ports' export capability ceasing due to ageing infrastructure. Inner Harbour exports remained steady, with a slight increase of 0.6 per cent (24,867 mass tonnes) on the previous year.



27.8%

Grains

21.2%

Refined Petroleum

4.7%

Fertilisers

3.4%

Clinker

3.3%

Caustic Soda

2.6%

Alumina

2.4%

Animal Feeds

2.0%

Iron and Steel Products

2.0%

Scrap Metals

1.7%

Urea Ammonium Nitrate (UAN)

1.6%

Chemicals and Related Products

1.5%

Sulphur

1.4%

Lime

1.3%

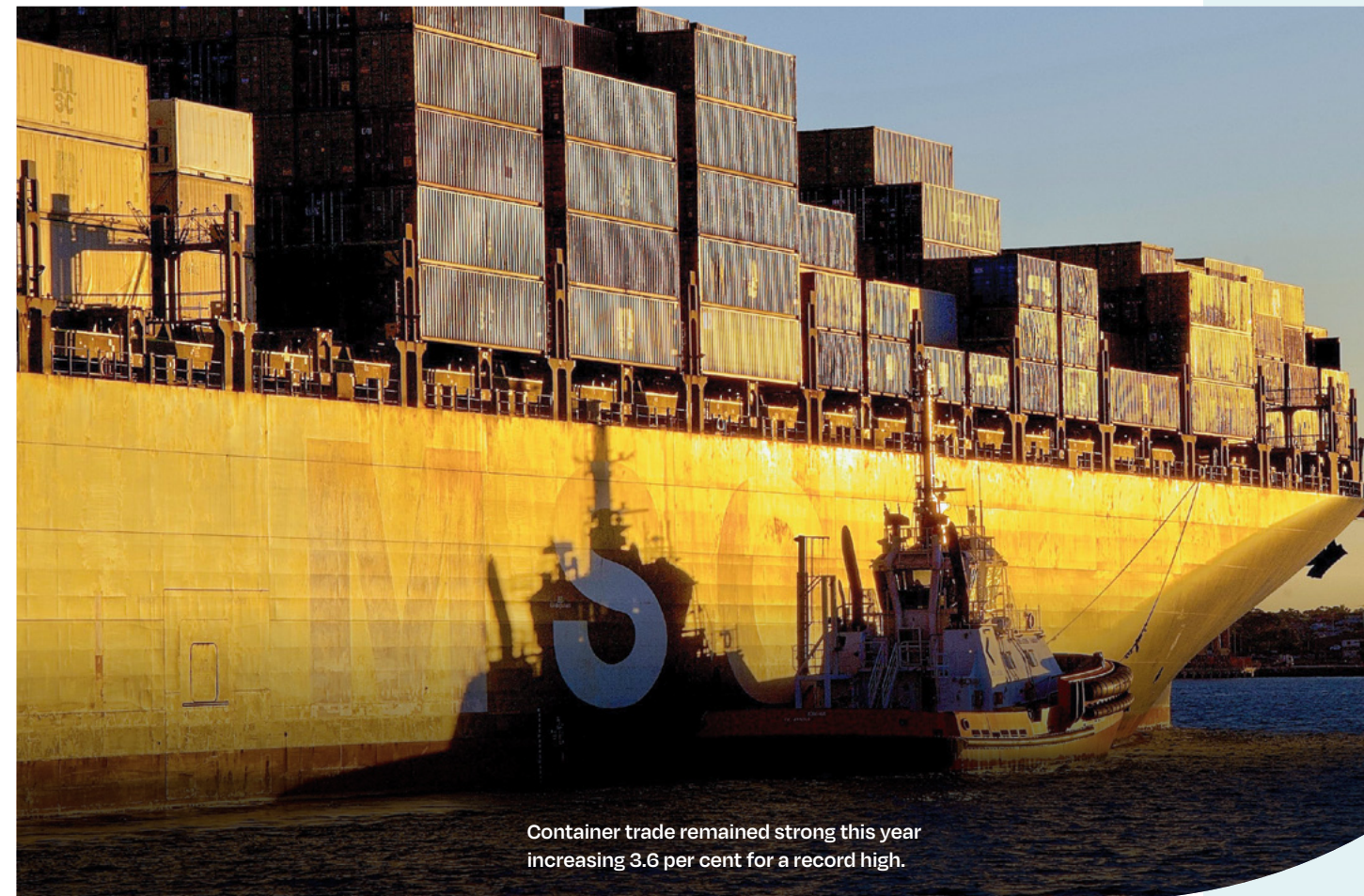
Manufactures of Metal

1.1%

Slag Residue Ex Steel Furnace



Imported through Kwinana Bulk Terminal, gypsum is a key component of plaster-board manufacture.



Container trade remained strong this year increasing 3.6 per cent for a record high.

Performance

Major overseas trading regions

Asia remained the dominant trading partner region in 2024-25, accounting for 74.3 per cent of total port trade. Total trade volume with Asia slightly declined by 1.4 per cent, from 21.5 million tonnes to 21.2 million tonnes. Within the region, trade with South-East Asia increased by 1.1 million tonnes (up 67.5 per cent), while trade with other parts of Asia declined by 1.3 million tonnes (down 6.9 per cent).

Trade with the Middle East decreased by 0.27 million tonnes (down 9.2 per cent). In contrast, trade with Western Europe increased 0.15 million tonnes, representing a 12.3 per cent rise. Trade with the North America remained relatively stable, with a modest 1 per cent increase.

North Quay

Driven by strong population growth in Western Australia, container trade on North Quay reached a record high in 2024-25, totaling 887,514 TEUs, an increase of 3.6 per cent compared with the previous year. Both imports and exports contributed to the growth, rising by 3.5 per cent and 3.7 per cent respectively.

Significantly, demand for new motor vehicle imports continued its steep trajectory from 2023, with more than 132,478 vehicles imported across North Quay and Victoria Quay. This represented a year-on-year growth of almost 3.3 per cent.

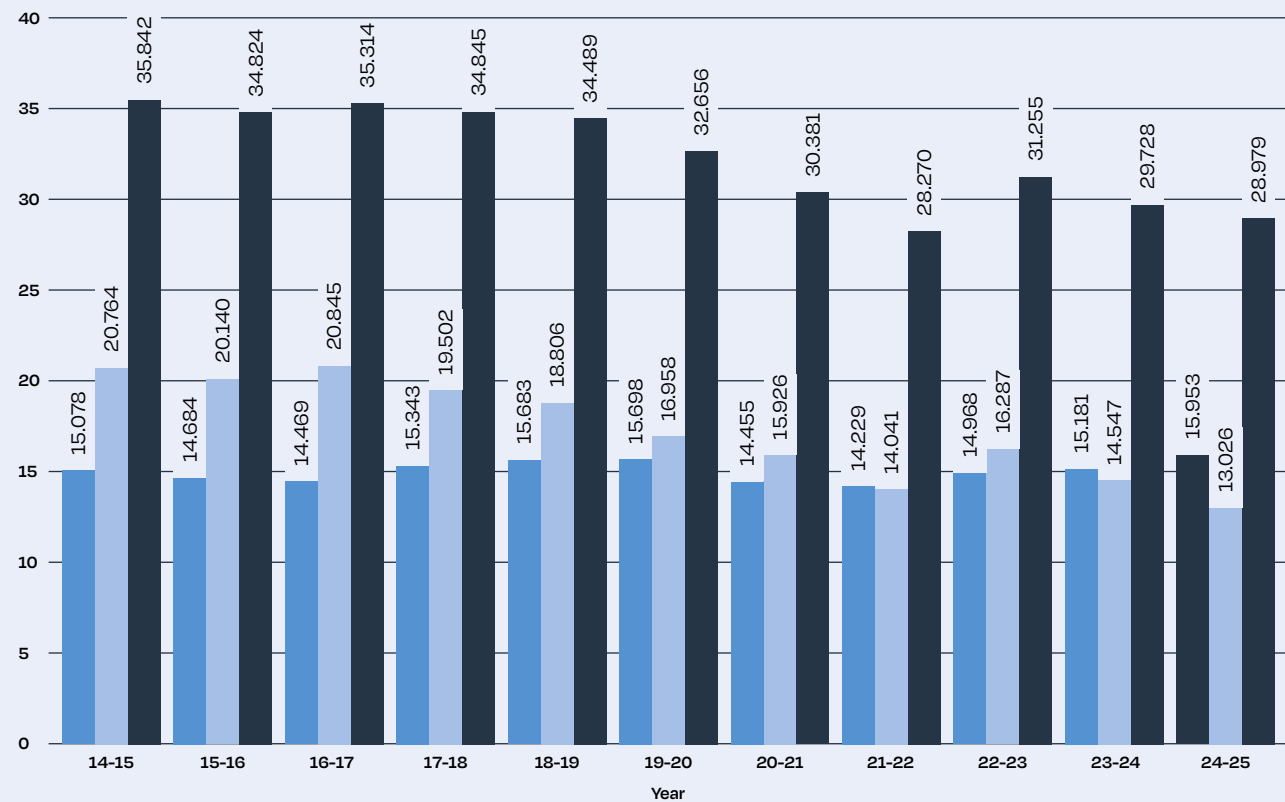
China and the domestic Australian routes remain the key markets for containerised trade.

Breakbulk cargo

Breakbulk cargo throughput in the Inner Harbour totalled 978,553 mass tonnes, making a 4.1 per cent decrease year-on-year. This decline was primarily driven by a 15.6 per cent drop in exports (down 58,253 tonnes), with reductions most notable in scrap metals, live cattle and sheep exports. By contrast, imports rose 2.5 per cent, supported by increased volumes of new and used motor vehicles, as well as iron and steel products.

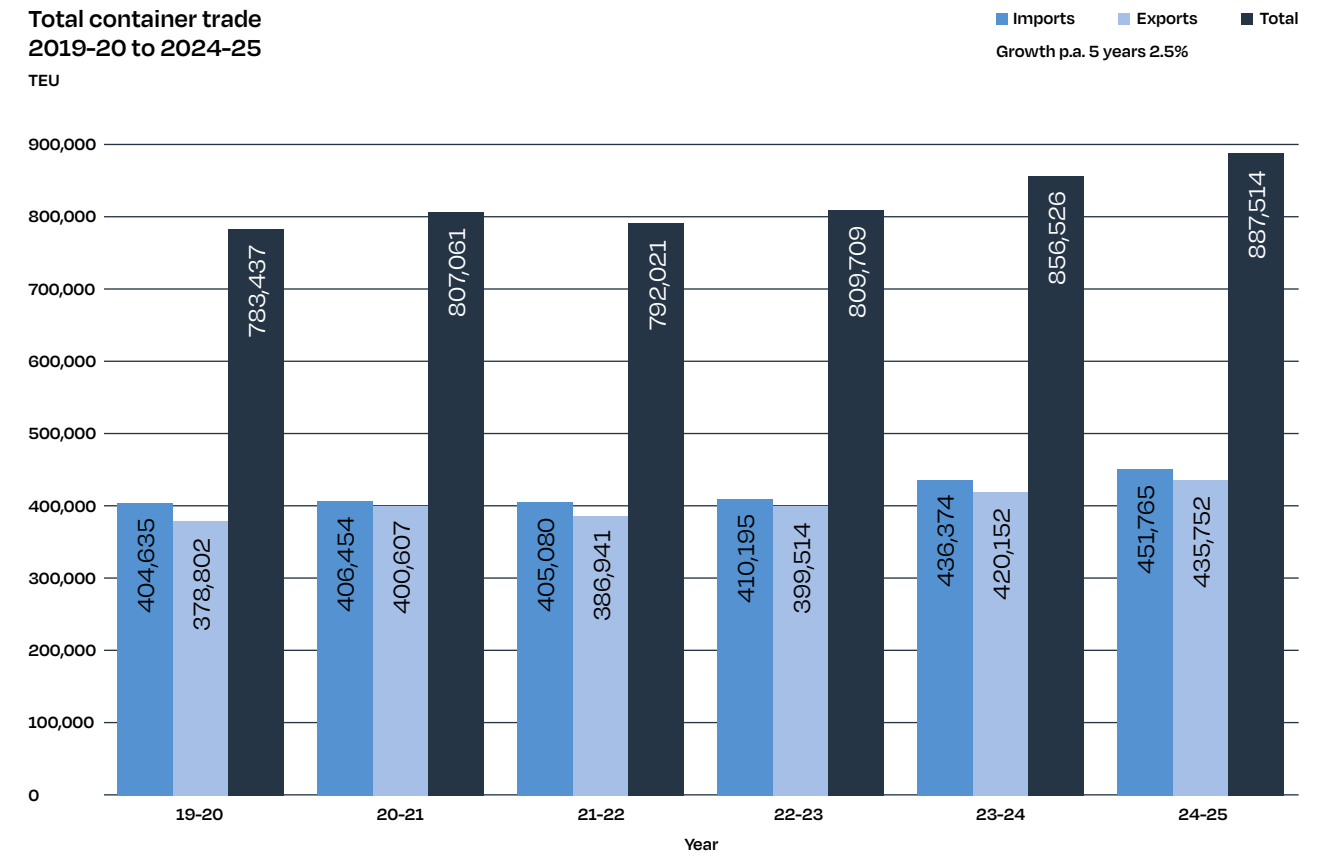
Total port trade 2014-15 to 2024-25

Mass tonnes (millions)



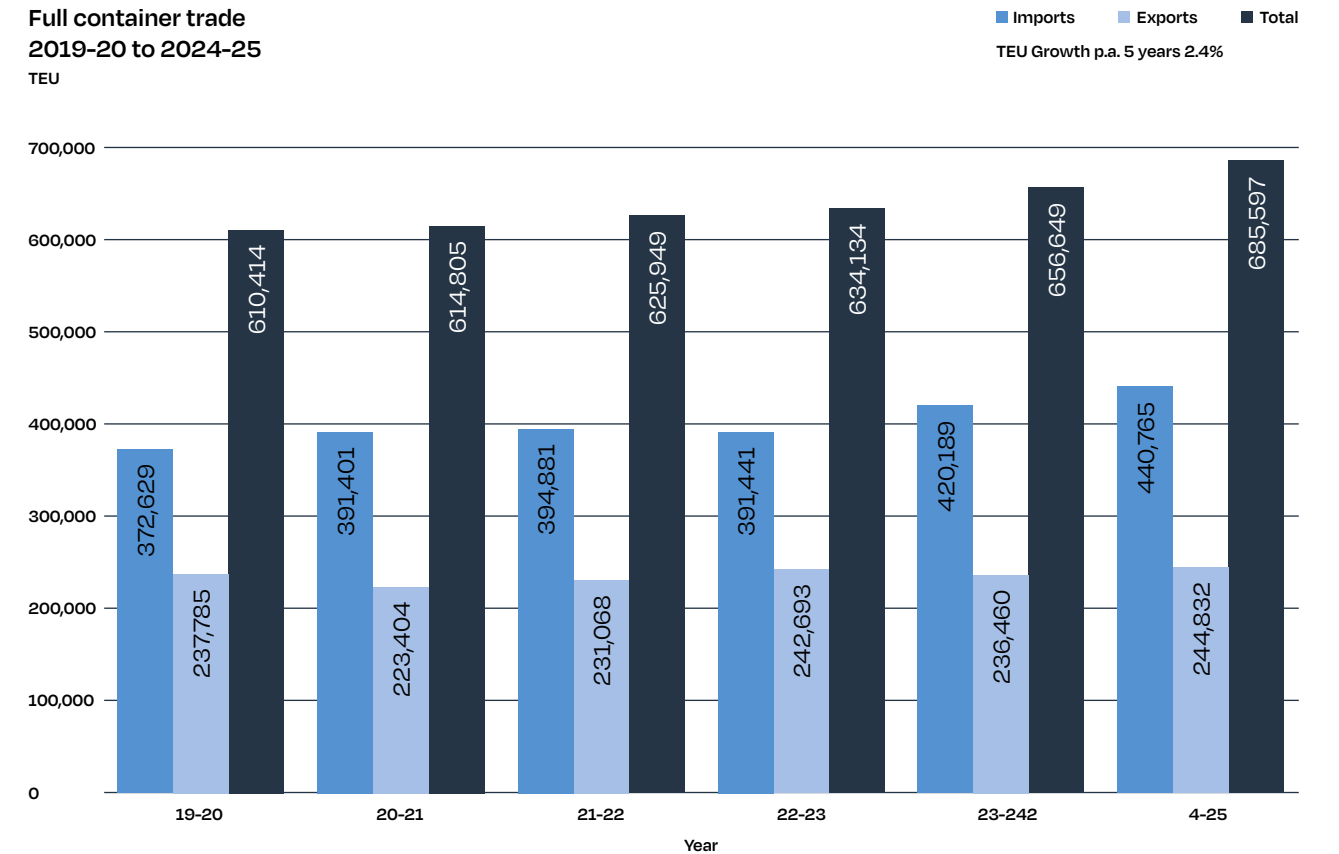
Total container trade 2019-20 to 2024-25

TEU



Full container trade 2019-20 to 2024-25

TEU





New motor vehicle imports were up 3.3 per cent on last year.

### New motor vehicle imports

Demand for new motor vehicle imports in Western Australia reached a record high in 2024-25, with a total of 132,478 vehicles imported. This is an increase of 3.3 per cent compared to the previous year.

Japan, Thailand, China and Korea remained the top four source countries, collectively accounting for 85.5 per cent of all new vehicle imports. Imports from these countries rose by more than 4.8 per cent, with 5,135 more vehicles arriving compared with the prior year.

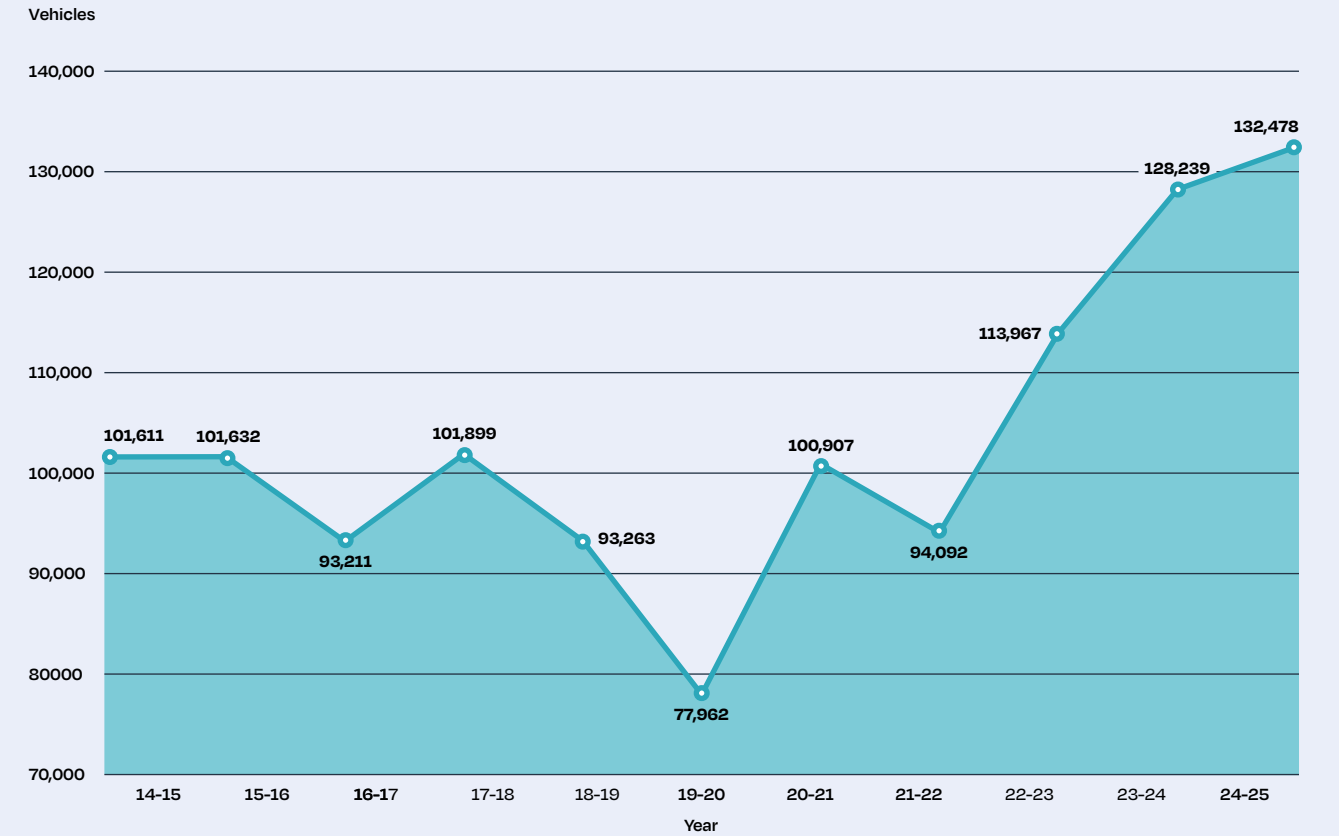
### Live sheep exports

Live sheep exports continued to decline in 2024-25, with 412,490 head exported to the Middle East, which is an 18 per cent decrease (90,373 head) compared to the previous year. This reduction was primarily driven by ongoing conflict in the region, which significantly impacted trade demand and logistics. The Australian Government has announced the phasing out of the live export of sheep by sea by May 2028.

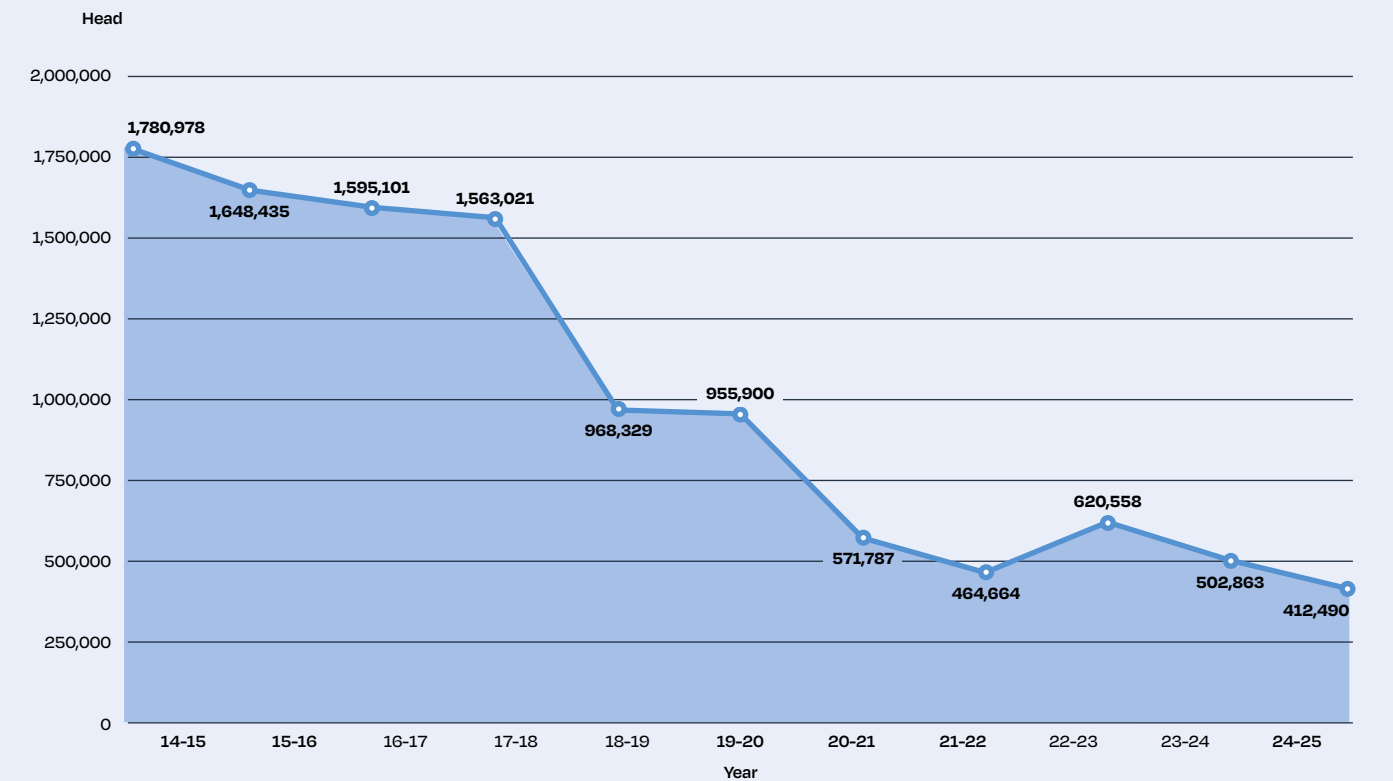
### Live cattle exports

Live cattle exports in 2024-25 totalled 74,361 head, representing a decrease of 24,768 or 25 per cent compared with 2023-24. The primary export destination shifted from the Middle East to South-East Asia, which accounted for 69.7 per cent of total exports. Previously the dominant market, the Middle East received 24.6 per cent of exported cattle.

### New motor vehicles imports 2014-15 to 2024-25



### Live sheep exports 2014-15 to 2024-25





Our percentage of containers on rail was 23.5 per cent of all TEU, up from 18.6 per cent last year.

### Kwinana Port

Total trade at Kwinana Port declined 4.9 per cent in 2024-25 compared with 2023-24. This decrease was primarily driven by a significant 15.4 per cent drop in exports. The decline can be attributed to the cessation of bulk exports due to ageing assets at Kwinana Bulk Terminal (KBT) and strategic decisions made by key customers.

At present, the Kwinana Bulk Jetty (KBJ) facility is operating at practical capacity limits. Due to deteriorating condition, KBT's ship loader was taken out of service, which paused Fremantle Ports' export capability from KBT, with silica sand exports ceasing from September 2024. In 2024-25 the new clinker import system was still under construction, with Fremantle Ports still relying on old and less efficient infrastructure to discharge clinker.

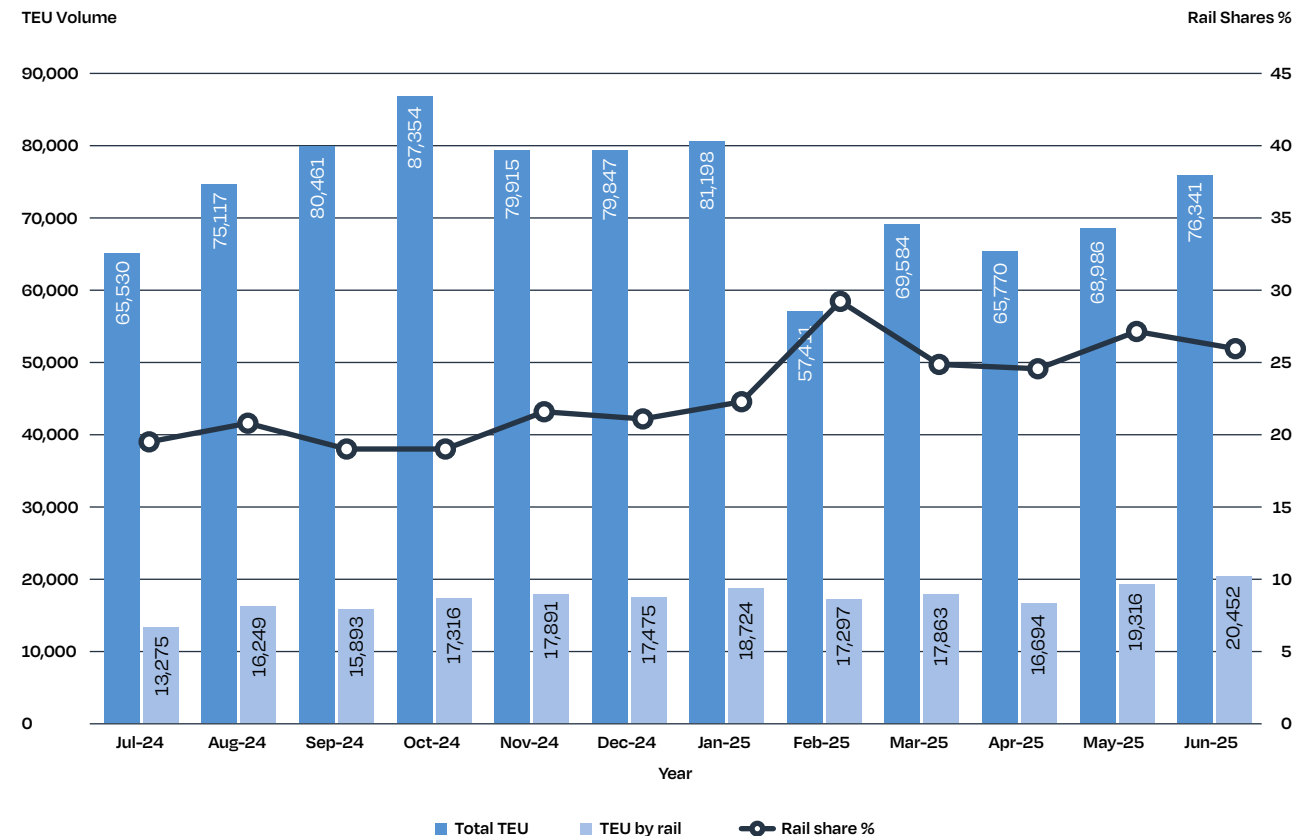
Alumina exports also fell by 61.4 per cent compared to the previous year, largely due to the Alcoa Kwinana Alumina Refinery curtailment.

Total imports rose 5.5 per cent compared to last year. This was mainly driven by increased volumes in several key commodities, including refined petroleum (up 6.2 per cent), fertiliser (up 9.3 per cent), Urea Ammonium Nitrate (UAN) (up 37.2 per cent), and manufactures of metal (up 71.7 per cent).

With the strong demand for trade and berth capacity at KBJ following the 2024 KBJ fire, there was a keen focus on operating efficiency. This included the reconstruction of the sulphur import conveyor and working with fuel importers to provide greater flexibility between berths.

Efforts also continued on gauging the likely future demands of proposed industrial projects on the Western Trade Coast. As planning for Westport continues, Fremantle Ports will continue to work with government, importers and exporters in the continued provision of bulk import and export facilities. The continuing refinement of the Westport operating model and infrastructure was balanced by Fremantle Ports' port development planning which, when finalised, will articulate a clear long-term pathway for an expansion of trade in Kwinana.

### Monthly rail share 2024-2025



### Containers on rail

Rail plays a crucial role in moving containers in and out of the Port of Fremantle. It is safer, alleviates road congestion and contributes to reduced carbon emissions.

The share of containers on rail this year was 23.5 per cent of all TEU, up from 18.6 per cent last year. Fremantle exceeded the State Government's rail mode target of 20 per cent.

The State Government's Fremantle container rail subsidy of \$50 per TEU helps make moving containers in and out of Fremantle by rail more cost competitive with road transport.

Transporting freight by rail removed approximately 141,000 one-way truck movements from roads this year, easing pressure on road networks and improving efficiency, sustainability and road safety.

The opening in August 2024 of the new \$25 million intermodal terminal (IMT) at Kenwick, supported by the State Government, the Commonwealth Government and Arc Infrastructure, contributed to the significant rise in rail volumes.

### Shipping services

Fremantle Ports this year saw two new RoRo services commence, in support of strong motor vehicle trade and heavy machinery trades. One service originated out of Europe and the other sailing from Shanghai bringing Chinese manufactured cars and vehicles, many of them electric.

Container shipping lines remained fully committed and well equipped to handle growing port volumes. For the first time, a new service commenced directly linking Fremantle with ports in China, a key trading partner.

# Maritime operations

## CASE STUDY

### New pilot boats

Our new pilot boats *Parker* and *Kwilena* were commissioned and went into service. They were designed and built here in Western Australia with proven hull stability and performance in all local conditions. The two pilot boats are significant new assets for us, that will ensure we can continue to provide reliable, fast and safe pilot services 24 hours a day, as well as port security and rescue capabilities. Port of Fremantle pilot journeys can be up to 14 nautical miles (26km) each way, servicing ships in Gage Roads and Cockburn Sound.



Following last year's Inner Harbour dredging campaign, maintenance dredging will occur annually until 2028.



We welcomed several new-era dual-fueled RoRo vessels this year. Image courtesy of Chris Gee.

### Fremantle maintenance dredging campaign

Following the 2024 primary maintenance dredging campaign in Fremantle's Inner Harbour, which resulted in the removal of 55,000m<sup>3</sup> of accumulated sediment, a further 10,000m<sup>3</sup> was removed in June 2025, to ensure ships can safely and effectively transit the harbour.

This maintenance dredging program forms part of our overall maintenance dredging strategy that plans to remove a total of 80,000m<sup>3</sup> of accumulated sediment between 2024 and 2028 to a Commonwealth-approved offshore disposal site in Gage Roads. Strict environmental conditions are in place for the project, which requires marine species observers to be on board the dredge, to minimise the impact on marine fauna.

### Maersk *Shekou* and STS *Leeuwin* incident

On 30 August, the 333m Singapore-flagged container ship *Maersk Shekou* was being piloted towards its assigned berth in Fremantle Harbour when it collided with, and substantially damaged, the masts of the Sail Training Ship *Leeuwin II*, moored alongside Victoria Quay. The Australian Transport Safety Bureau (ATSB) investigated the incident and released a preliminary report in April 2025 outlining the sequence of events. The matter remains under investigation by the ATSB. Fremantle Ports continues to assist and cooperate fully with the ATSB investigation.

### Dual-fueled LNG vessels

During the year, we welcomed several new-era dual-fueled LNG container and pure car and truck carriers (Roll on Roll off) ships. These vessels use LNG fuel during sea voyages reducing CO<sub>2</sub> emissions by between 25 and 30 per cent, sulphur oxide emissions by approximately 98 per cent, and nitrogen oxides (NOx) emissions by around 85 per cent, compared to similar ships using conventional fuel.

### Security

We continued implementing our security strategy, enhancing the overall security posture of Fremantle Ports and strengthening our supply chain resilience. This included enhanced access control and perimeter security measures, visitor control and background checking of port workers.

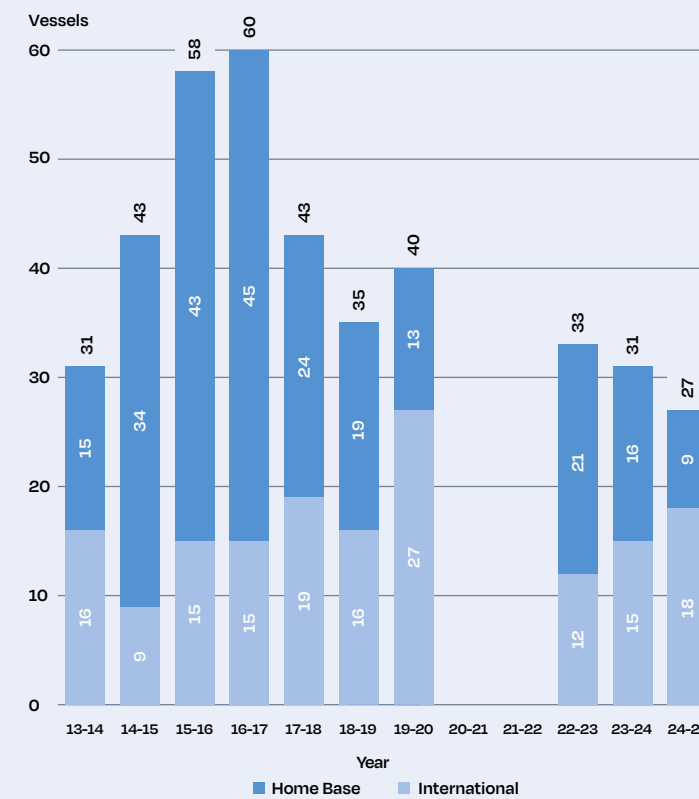
To facilitate our enhanced security measures, we expanded the reach of existing systems and implemented new security technology. Consistent with best practice and legislative requirements, we embarked on a process of improving our security governance, resulting in enhanced monitoring and reporting of security incidents, and enhanced reporting of our security performance against Board-endorsed security outcomes.



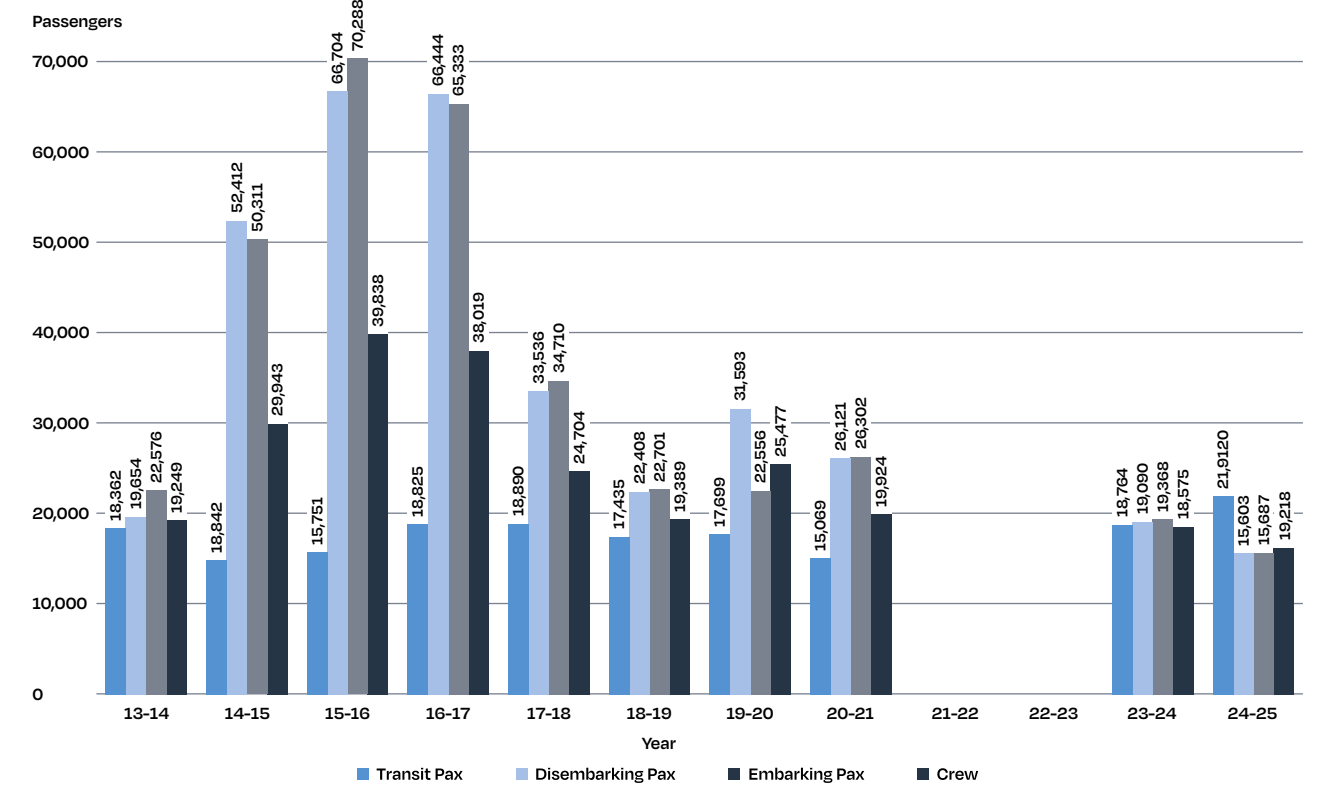
Cruise

Fremantle Ports' cruise season commenced in August 2024 with the arrival of the *Silver Cloud* and concluded with the departure of the *Crown Princess* in June. A total of 27 ship calls were made during the 2024-25 season, with notable maiden calls by *Crown Princess*, *Westerdam*, *Le Jacques Cartier*, *Azamara Pursuit*, *Silver Nova*, *Azamara Onward* and *Insignia*.

Cruise vessels visiting the Port of Fremantle



Passengers through the Port of Fremantle



## Assets and infrastructure



As the new clinker import system nears completion, operational readiness is front of mind. In this image, interagency safety drills were undertaken with Department of Fire and Emergency Services and St John's Ambulance.

Fremantle Ports continued its program of capital works across both new infrastructure and maintenance works on priority assets that ensure continued port operations. A total of \$53.8 million in capital works was delivered, supported by \$38.7 million in maintenance activities across Victoria Quay, North Quay and Kwinana Port precincts, ensuring asset reliability and service continuity.

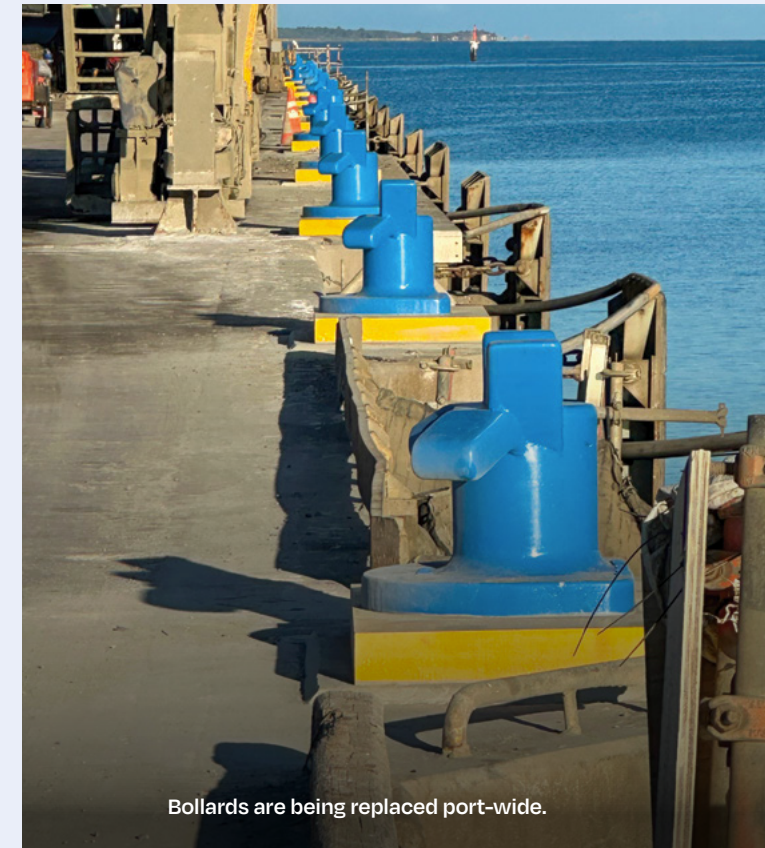
### Asset delivery

#### New clinker import circuit

This year we have neared completion of the new clinker import circuit at Kwinana Bulk Terminal. The circuit is the largest infrastructure project in Fremantle Ports' recent history with a total contract value of \$91.2 million. The new clinker import circuit contains a direct conveyor transfer to Cockburn Cement and a new onsite storage facility and truck loading operation for BGC product, with increased throughput and improved dust management systems.

#### Sulphur unloading circuit

The reinstatement of the sulphur unloading circuit is being progressed and will restore previous throughput at Kwinana Bulk Jetty. The circuit provides improved fire mitigation, new automated washdown cleaning system and hazardous area zones, as well as improved safety and accessibility for maintenance.



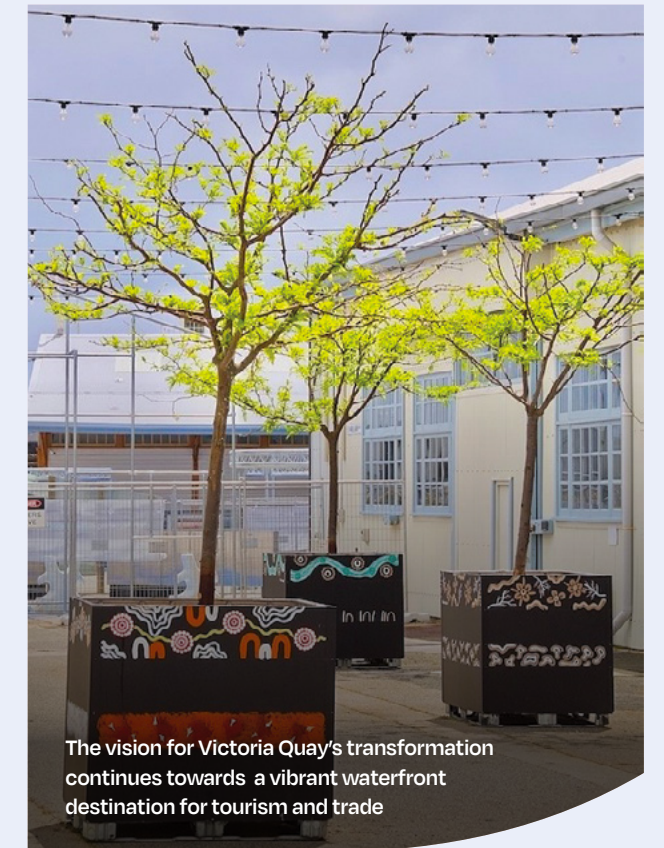
Bollards are being replaced port-wide.

### Bollard replacement program

The bollard replacement program continued concurrently at Kwinana Bulk Terminal, Kwinana Bulk Jetty, North Quay and Victoria Quay. This involved repairing, replacing or refurbishing bollards with improved uniformity in design and load-bearing capacity. New bollards are a standard horn-type design, and colour-coded to identify capacity.

### KBB2 concrete remediation

We completed the first stage of concrete remediation of the jetty at Kwinana Bulk Terminal (KBB2) including major structural concrete repairs beneath the Ship Loader and Ship Unloader. This project supports key business strategic objectives by extending the operational life of the jetty, enabling KBB2 to accommodate forecast trade growth. Throughout the project, corroded cable trays and pipelines were identified and relocated with new and stronger supports improving access for future maintenance.



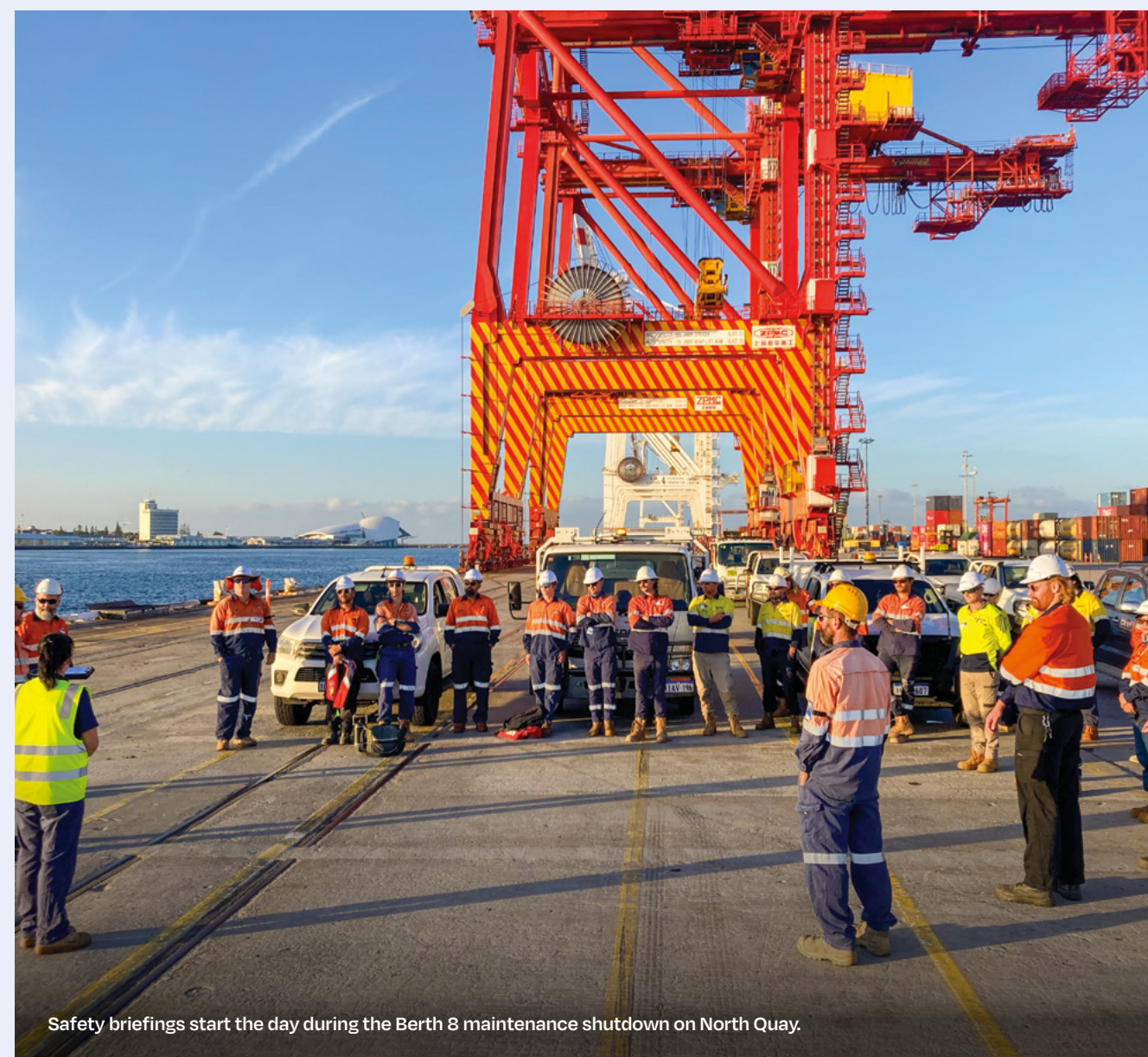
The vision for Victoria Quay's transformation continues towards a vibrant waterfront destination for tourism and trade

### Bathers Beach connector

The Bathers Beach connector project commenced, linking Victoria Quay with Bathers Beach and Fishing Boat Harbour, as part of the revitalisation of Victoria Quay. Works include landscaping, lighting system, ground treatments and architectural additions to improve general amenity, pedestrian safety and security throughout the Bathers Beach corridor.

### WA Maritime Museum forecourt place enhancement

The WA Maritime Museum forecourt place enhancement project was completed, featuring shaded seating, sculpture, indigenous murals and ground treatments as well as lighting and landscaping to improve public amenity.



Safety briefings start the day during the Berth 8 maintenance shutdown on North Quay.



Gravity fenders were replaced at Kwinana Bulk Jetty.

**Asset management**

In alignment with our 2024 Asset Management Strategy, improved asset management practices were adopted. These included the establishment of both customer and technical levels of service, development of an asset management glossary to promote consistent terminology, implementation of a defect management process, and the development of an asbestos remediation plan.

Additionally, the asset lifecycle costing process was reviewed and updated, and the Asset Management Framework rolled out across the organisation, collectively strengthening the strategic management of assets and supporting long-term sustainability and performance.

**Maintenance**

Maintenance remained an organisational priority across the port to address condition-degradation arising from the marine environment in most cases. Major projects included:

**North Quay berth shutdowns**

Critical North Quay works were successfully completed during four shutdowns at Berths CT1 to CT4, forming part of our ongoing commitment to safe and reliable quay crane operations, maintaining wharf infrastructure integrity and ensuring the continued efficient servicing of container vessels.

**Kwinana Bulk Jetty gravity fenders replacement**

Five gravity fender blocks and rigging were replaced to reduce vessel damage and suspension failure. The project included the replacement of 33 rubber arch fenders.

**Refurbishment of TAFE BU129**

Heritage architects were engaged in the significant refurbishment of this TAFE-leased office building in Fleet Street. Asbestos was removed and replaced with steel cladding, along with the repair and refurbishment of foundational and structural timber columns. Internally, the ground floor kitchenette was upgraded along with carpeting and temperature control.

**Kwinana Bulk Terminal (KBB2) main fire water line**

The replacement of the main fire-water line to KBB2 was completed, stabilising water supply and responsiveness in the case of a fire event.

**KBT (KBB2) JC01 southern walkway conveyor remediation**

The southern walkway of the JC01 conveyor and overhead structure was refurbished to permit safe access for general operating and maintenance activities.

# Sustainability



This year, we finalised our Sustainability Approach, consolidating existing sustainability initiatives from our strategic program and our people, safety and environment strategies, helping us to communicate what sustainability means to Fremantle Ports, our customers and stakeholders. Our ten material sustainability topics fit under four key pillars of People, Planet, Prosperity and Governance, underpinned by metrics, baseline information and targets.

Our Sustainability Approach is available on our website. Sustainability performance has been integrated into this document. Performance against new targets set during the 2024–25 will be incorporated into future annual reports.

## People

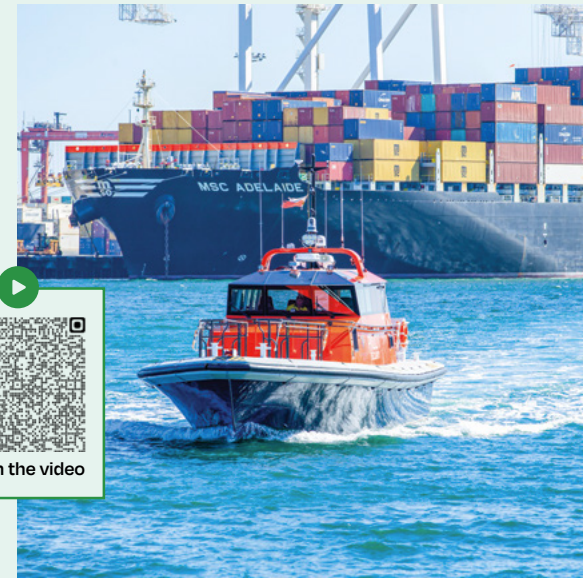
### 1. Employee mental and physical safety and wellbeing

Proactive management of physical and mental safety and wellbeing for Fremantle Ports' employees, partners and contractors.



#### Safety performance reporting

Measures	Results - Base year 22-23	Results - Prior year 23-24	Results - Current reporting year 24-25	Targets 24-25
Number of fatalities	0	0	0	0
Lost time injury and disease incidence rate (No. LTI/D ÷ No. FTE x 100)	1.1	1.1	0	0
Lost time injury and severity rate (No. severe LTI/D (ie. ≥60days LT) ÷ No. LTI/D x 100)	25	0	0	0
Total Recordable Injury Frequency Rate (No. recordable injuries x 1,000,000 / Total hours worked)	10.0	8.7	6.8	≤8
Percentage of injured workers returned to work (i) within 13 weeks	80%	100%	100%	≥65%
Percentage of injured workers returned to work (ii) within 26 weeks	80%	100%	100%	≥80%
Percentage of managers trained in work health and safety injury management responsibilities, including refresher training within 3 years	No data	50%	90%	≥80%



CASE STUDY

**Pilot-boarding safety**

Fremantle Ports continued its focus on ensuring pilot-boarding safety, both through rigorous pre-arrival checks with ships for pilot transfer arrangements compliance and provision of information on ladder-rigging prior to use by pilots. At a national level, we took a leadership role in the ongoing dialogue around progressively improving the safety of pilot transfers. New pilot boats were an additional measure this year to further enhance pilot and small craft crew safety.

**Fremantle Ports Work Health and Safety (WHS) management system**

Fremantle Ports' WHS management system is led by the executive leadership team who participate in all aspects of WHS management including; completing regular WHS inspections, verifications and consultations in the field, reviewing monthly WHS performance data, chairing and participating in WHS performance monitoring steering committee meetings, briefing the Board and Board subcommittees on WHS performance, reviewing and approving incident investigation reports and monitoring completion of approved corrective/preventative actions. Pleasingly, more than 75 per cent of incident and hazard-related actions are completed within 30 days of being reported.

**Mechanisms for consultation**

A range of mechanisms are used to provide effective and efficient consultation with Fremantle Ports' staff, Fremantle Ports' contractors, several thousand third-party workers who routinely perform work on port land and/or waters (but not for Fremantle Ports), and the public who access various areas of the port land and waters. These include but are not limited to, regular safety meetings with Health and Safety Representatives and other staff, safety topics being included in all pre-start and regular team meetings, online HSE reporting tools, availability of real-time WHS performance data to all staff, monthly safety updates by the executive team in our online townhall, bi-annual HSE forums for staff, contractors and third party port users.

**Injury Management**

Injury Management, including return to work programs, are embedded within Fremantle Ports 'Navigate' health and wellbeing management program which meets and exceeds all regulatory requirements, including provision of support and return to work programs for non-work-related injuries and illnesses, including mental health. Fremantle Ports' integrated Health, Safety, Environment and Quality management system has been certified as compliant with ISO45001, ISO14001 and ISO9001 for many years and successfully passed its most recent audit, in May 2025, with no non-conformances.

**TRIFR trend**

Recordable injuries at Fremantle Ports refer to Fatality, Lost Time Injuries, Medical Treatment Injuries and Restricted Work Injuries that may be sustained by employees and/or engaged contractors.

The total recordable injury frequency rate (TRIFR) continued to trend downwards from 8.7 last year to 6.8 this year. Our current rate is well within the target range for this portion of the five-year safety targets.

Decreasing TRIFR rates can, in part, be attributed to improved critical assets and infrastructure, improved work methodologies, including a revised HSE Field Book, procedures more accessible to our frontline workforce, safety risk reduction program, preventative and corrective actions, targeted initiatives based on 'real time' data, enhanced safety culture and leadership, improved health and wellbeing promotion, prevention and early interventions, improvements in injury and illness case management.



Our Navigate Peer Supporters, provide support for those who may be reluctant to try formal counselling.

**Navigate Wellbeing**

In its first year, the Navigate Wellbeing program helped our people stay informed, proactive and most importantly, stay well. The program continued to build awareness, commitment, and capability of our people through updated resources, information and presentations via the Navigate site on our intranet.

Our total-care approach is being embedded in how the organisation now prevents, responds, intervenes and case-manages injuries and illnesses. This involves engaging with and directing our medical and allied health partners, irrespective of whether the cause is work or non-work related. For our people, this means a consistent approach, prompt attention, follow-up and peace of mind.

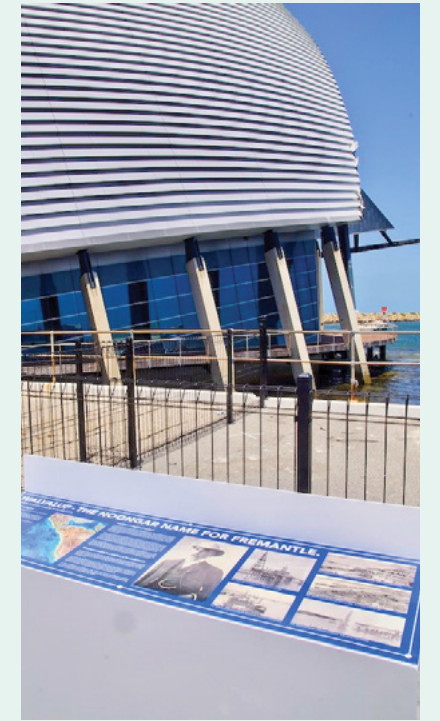
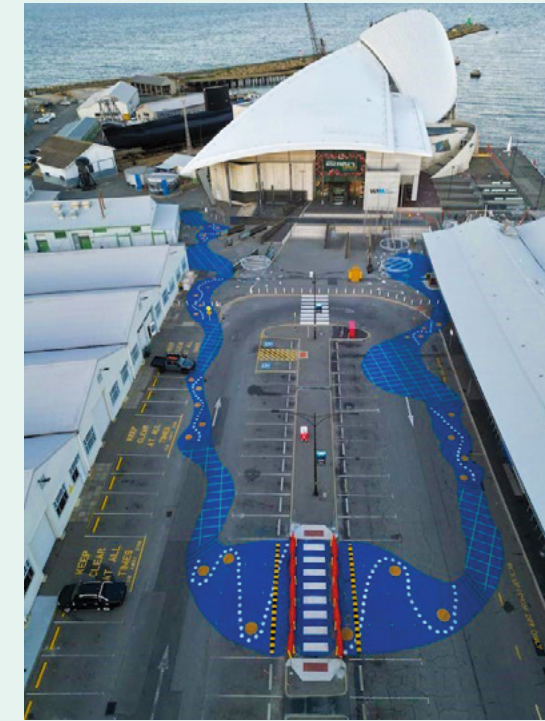
Through Navigate, we delivered flu vaccinations and skin checks and continued initiatives in musculoskeletal risk reduction and ergonomics. Our Employee Assistance Program saw a strong uptake for counselling, training support and critical incident response, which was a positive.

**2. Public safety and community health and wellbeing**

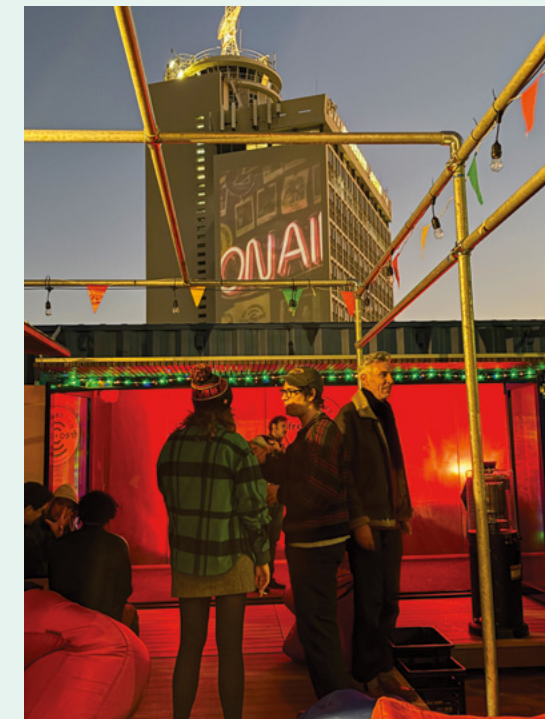
Planning and providing safe port assets and operations so that public safety is maintained.



Metric	Baseline	Target	FY2024-25	UNSDGs
1 Community satisfaction (per cent)	62% at June 2021	≥80%	58%	3, 11, 17
2 Number of injuries to the public notifiable to WorkSafe	0 at June 2021	0	0	



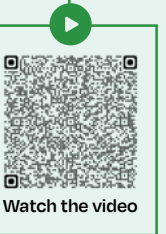
As we improve Victoria Quay's public amenity, our attention remains focused on public safety. This year on Victoria Quay, the speed limit was reduced for vehicles, and traffic management implemented during Christmas peak-holiday period, promoting pedestrian and cycling access. Bollards have been replaced as part of our port-wide program and we have planned for repainting ground signage. Conversations continue with other agencies about improving the Cliff Street intersection.



CASE STUDY

Victoria Quay place enhancements

Significant improvements were achieved to the public environment on Victoria Quay, with the introduction of seating, shade, Indigenous art and interpretation, and feature lighting. These changes were aligned with the objectives of our Strategic Community Plan and Public Safety Management Plan.





Our FREE Harbour Boat tours 'sold out' once again, with more than 300 people enjoying informative tours of Fremantle's Inner Harbour.



We proudly supported the East Fremantle Junior Cricket Club's gazebos, protecting our junior cricketers from the sun.

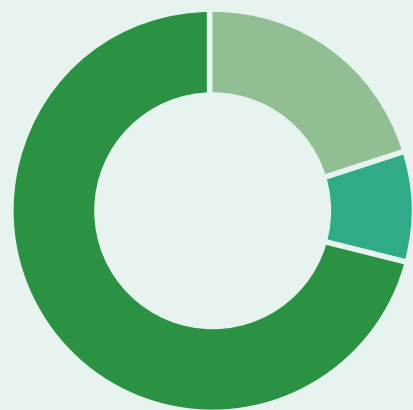


Fremantle Ports is proud to support local artists as a sponsor of the City of Rockingham's Castaways Sculpture Awards. Image courtesy of the City of Rockingham



Fremantle Ports, biennial Maritime Day is a community favourite and performances from talented community groups like the Hillman Primary School Choir make the day extra special.

**Community investment breakdown  
Jun 24 - Mar 25**



20%  
Education

9%  
Arts & Culture

71%  
Community Enrichment

**Friends of Fremantle Ports volunteer program**

Our volunteering program first launched in October 2020 expanded from 12 to 16 volunteers. Since inception, the Friends have completed over 800 hours and conducted around 250 port walks for community members, tourists, schools, universities and social interest groups.

**Community support**

We continued surveying the communities in which we operate on a quarterly basis to understand their views, any concerns and emerging trends. Overall community support for Fremantle Ports remained stable with 58 per cent of Fremantle and Kwinana Port residents satisfied overall with Fremantle Ports.

**Community investment**

This year, we supported 37 community initiatives that aligned with our four areas of focus:

- community enrichment
- education
- environmental leadership
- arts and culture.

**Port events**

Fremantle Ports hosted Maritime Day in November 2024, an event first established in 2009 by Fremantle Ports and the Company of Master Mariners of Australia (WA) (CMMA). Around 90 organisations took part, with the event staged at the Fremantle Passenger Terminal and attracting thousands of people. Our partners included the Royal Australian Navy, Department of Transport, Svitzer, Fremantle Pilots, TAMs and JetWave.

We supported the West Australian Marathon Club, providing funding and hosting the Harbour Master Classic fun run on Victoria Quay, with nearly 1,000 participants. Activation on Victoria Quay included a Christmas Carols Concert, *Leeuwin* Open Day, a Fremantle Ports Christmas wall projection and Funmantle Carnival rides. We also hosted the Karla Bidi element of the Perth Festival at South Mole, a Second Life Market, the Brick Port Lego event at WA Maritime Museum and the Distinguished Gentleman's motorcycle ride for charity.

Significant external events held at the Fremantle Passenger Terminal included Maritime Day, the Reconciliation WA Breakfast and the HMAS *Arafura* Commissioning Ceremony.

**Education**

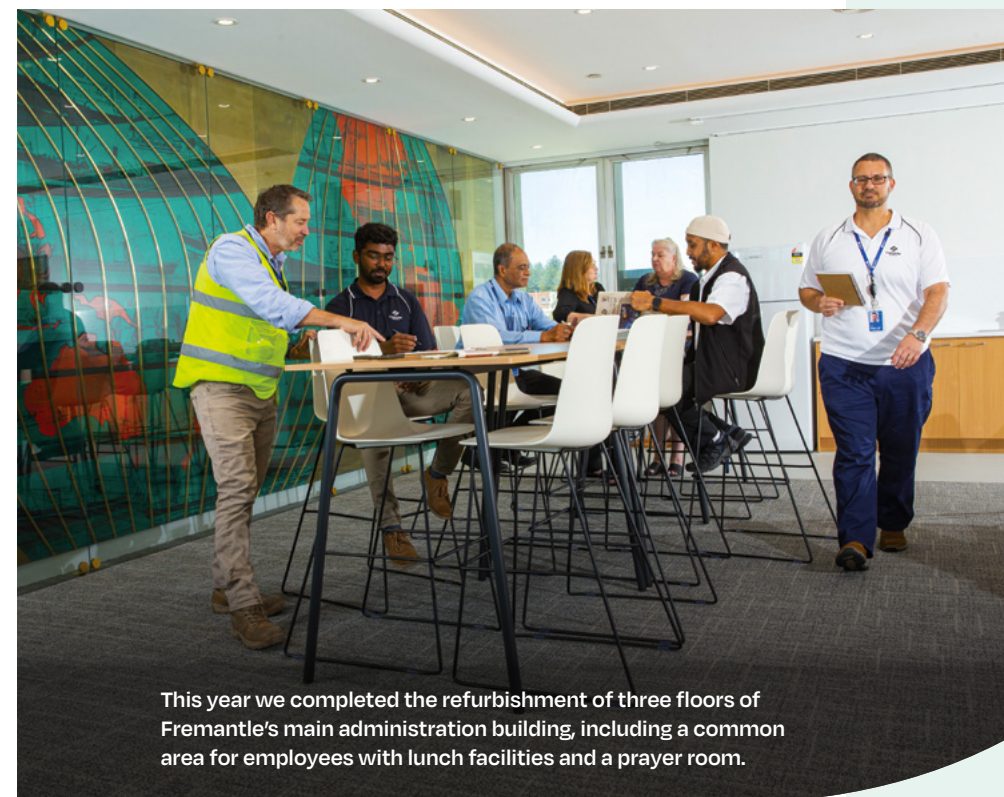
Fremantle Ports welcomed 14 schools and education institutes for educational tours through the Port Walks program, strengthening our educational partnerships across a range of ages.

We provided support for Notre Dame University with a scholarship in environmental leadership and marine scholarships for local schools including Rockingham Senior High School and Hillman Primary School.

We collaborated with Curtin University providing site access and materials for their first-year planning graphics and design course. We also formed part of their assessment panel, providing client-like real-world feedback on hypothetical designs based on theoretical design principles and site analysis. For Curtin's post-graduate Logistics students, we conducted two lectures and site tours.



Our R U OK? Day events included Eddie the support dog.



This year we completed the refurbishment of three floors of Fremantle's main administration building, including a common area for employees with lunch facilities and a prayer room.

Fremantle Ports' workforce data 2024-25

**381**  
Employees  
(375 full-time equivalent)

**0.3%**  
People with disability

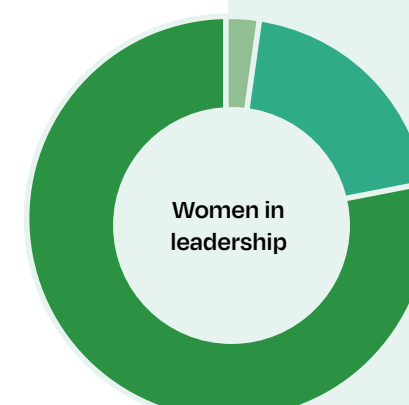
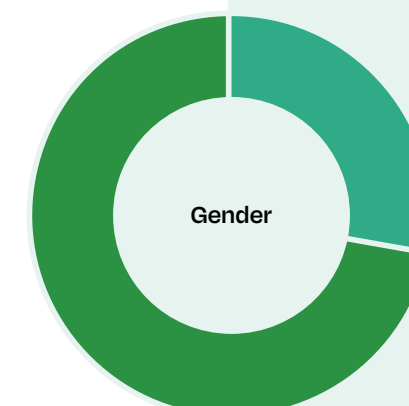
**0.3%**  
Aboriginal and Torres Strait Islander people

**3.5%**  
Culturally and linguistically diverse people

**1.6%**  
Aged 24 and under

**41.4%**  
Aged 25-44

**57%**  
Aged 45 and over



3. Engagement, inclusion and culture

Building an engaged and inclusive workforce.



Metric	Baseline	Target	FY2024-25	UNSDGs
1 Employee engagement (per cent)	48% at June 2024	60%	64%	5, 8, 10, 17

Our people

Fremantle Ports employs 381 people, equal to 375 full time equivalent (FTE) employees. The total staff number is 429, including an additional 48 in our contractor workforce. Total workforce increased from 408 last year, with total unplanned turnover decreasing from 15.86 per cent to 12.86 per cent. We filled 108 placements this year across all areas of the organisation, with 14 internal promotions and 10 secondment opportunities for development.

Employee engagement increased to 64 per cent from 48 per cent in the prior year, recognising the positive impact of improvements made to planning, communications and working conditions across the port operations.

Employee relations

Progress was made on both the Fremantle Ports Bulk & General Stevedoring, and Operations and Services Enterprise Agreements. Discussions with bargaining representatives continued towards agreed outcomes for all parties.

Employee survey

Employees were able to participate in the inaugural Pulse Survey, conducted by research specialists Korn Ferry. The Pulse Survey is an abridged employee survey intended to track the organisation's progress against industry benchmarks and the organisational action plans that followed the 2024 full employee survey. The results will be used to replicate areas of success and accommodate areas of opportunity next year.

Learning and capability development

We continued our emphasis on developing capability within the organisation. Succession planning activity, participation in the performance review process, the application of organisational strategy to the employee goal setting process remained the cornerstone of engaging and retaining our talent.

Leadership development

The 'Leading the Fremantle Ports Way' program concluded, having been rolled out successfully over the last 24 months to the Senior Leadership Team. The program sought to raise awareness and set an organisational expectation for senior leaders across a diverse range of subject matter, including self-awareness, collaboration, building a performance culture, safety leadership, workplace behaviours, psychosocial awareness and wellbeing and diversity and inclusivity.



Fremantle Ports undertook a demonstration project of renewable diesel utilising two front-end loaders at KBT and the pilot boat, *Paddy Troy*.

**Planet**

**4. Emissions reduction and climate adaptation**

Actions to reduce greenhouse gas (GHG) emissions that cause climate change including, for example, reducing energy use, improving energy efficiency, using renewable energy and offsetting residual emissions; and management of climate-related physical and transition risks and opportunities.

Fremantle Ports has revised its GHG emissions baseline year and target to align with the State Government's commitment to reduce its scope 1 and 2 emissions by 80 per cent below FY2019-20 levels by 2030, and net zero emissions by 2050.

Financial Year	Target (tCO <sub>2</sub> e-) Scope 1 and 2 total	Actual (tCO <sub>2</sub> e-) Scope 1 and 2 total	Cumulative GHG Reduction %	Calculation Method
FY2019-20	N/A	9,347 (baseline)		Location Based
FY2020-21	8,599	8,420	10	Location Based
FY2021-22	7,851	6,791	27	Location Based
FY2022-23	7,104	6,839	27	Location Based
FY2023-24	6,356	2,594	72	Market Based
FY2024-25	5,608	2,123	77	Market Based

The State Government encourages government organisations to go beyond 80 per cent reduction where it is practical/ does not incur excessive cost to do so. Fremantle Ports currently sits with a cumulative reduction of approximately 77% versus our 2020 baseline. This is largely due to purchase of 100% renewable electricity (scope 2 emissions reduction).

To meet the 80 per cent target we will need to focus on reductions in Scope 1 emissions from burning fuels in mobile equipment, pilot boats and vehicles, improvements in efficiencies and if necessary, the purchase of offsets.

**Renewable diesel demonstration - towards net-zero emissions**

As part of our ongoing commitment to reducing our environmental impact and achieving our GHG emissions target of net-zero by 2050, we undertook a demonstration project of renewable diesel utilising two front-end loaders at KBT and the pilot boat, *Paddy Troy*. The project aims to demonstrate that using renewable diesel in place of traditional diesel can significantly reduce emissions while maintaining performance in both marine and land applications. The project is expected to reduce our Scope 1 emissions by approximately 64,000kg of CO<sub>2</sub> equivalent emissions, based on supplementing 24,000 litres of regular diesel fuel across our mobile plant and vessels. A key learning has been that renewable diesel can safely replace traditional diesel fuel in machinery without compromising performance or safety and with no modifications required or adverse effects to machine output and engine performance.

**Green Power**

As part of Fremantle Ports' continued commitment to sustainability, from 1 July 2025, Fremantle Ports will be purchasing 100 per cent Green Power, ensuring that all electricity we procure is from government-accredited renewable energy sources.

Green Power purchased through this program meets strict criteria ([www.greenpower.gov.au](http://www.greenpower.gov.au)), ensuring its contribution toward reducing carbon emissions and advancing Western Australia's energy transition.

**Green and digital shipping corridor**

In December 2024, we became the first Australian port to sign an agreed work plan with Maritime and Port Authority of Singapore (MPA) to support implementation of the federal Singapore-Australia Green and Digital Shipping Corridor. The corridor will help decarbonise and digitalise shipping routes between Singapore and Australia. Both countries formalised their cooperation on establishing a Green and Digital Shipping Corridor by signing a Memorandum of Understanding on 5 March 2024.



The State Wide Array surveillance program has been successful in early detection of introduced marine species.

### 5. Biodiversity and nature

Protecting and enhancing marine environmental quality, benthic habitats and communities and biosecurity in port waters.



Metric	Baseline	Target	FY2024-25	UNSDGs
1 Number of marine biosecurity surveillance monitoring rounds	0 at June 2021	2	2	11, 12, 14, 15, 17
2 Number of marine water, sediment and mussel quality monitoring rounds	1 at June 2021	1	1	
3 Number of Bitou Bush plants & seedlings Identified at Kwinana Bulk Terminal	1,268 at June 2013	0	0	

#### Marine Quality Monitoring Program

Overall, the 2025 Marine Quality Monitoring Program results were good and confirmed our marine Environmental Quality Objectives (EQOs) were broadly met at the Inner Harbour, Outer Harbour, Rous Head and in the Shipping Channels. At some locations, thresholds related to the EQOs were exceeded.

A Marine Quality Monitoring Program dashboard has been developed to improve readability of monitoring results.

#### Bitou Bush

The annual Bitou Bush survey by CSIRO was undertaken in May 2025, with no new plants identified at Kwinana Bulk Terminal for the third year in a row. CSIRO will issue a report recommending future surveillance and management requirements, if any.

#### State-wide array surveillance program

Since 2011, in collaboration with the Department of Primary Industries and Regional Development, Fremantle Ports has an early warning surveillance program to detect introduced marine species (IMS) in port waters. IMS are marine plants or animals not native to Australian waters that may negatively impact the environment, human health, or socio-economic values. Early detection of IMS is recognised as one of the most effective marine biosecurity strategies as IMS are costly and challenging to eradicate once established. This year no notable IMS detections were made.



Insights gained from Rebecca James' Churchill Fellowship research have enhanced Fremantle's cruise recycling program, with broader key learnings and recommendations shared across state and national platforms.

### 6. Waste and circular economy

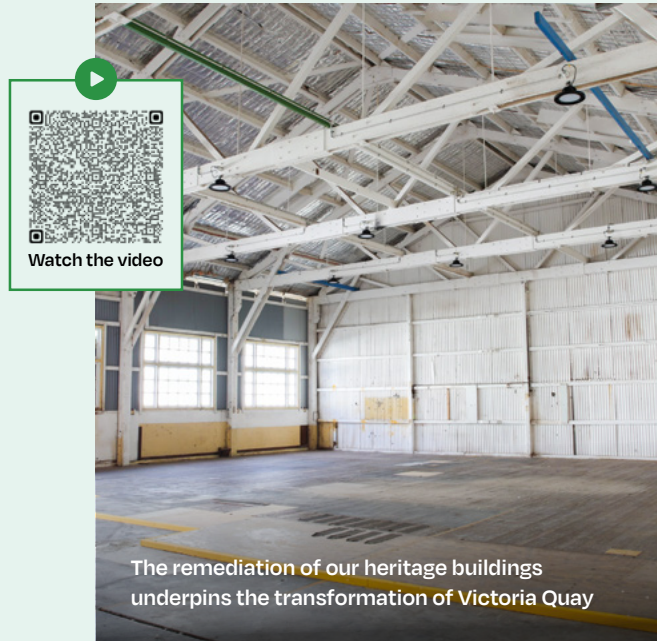
Minimising emissions, discharges, pollution and waste, while maximising efficiency and reuse of materials is particularly relevant for Fremantle Ports in the coming five years as we plan to maintain and rebuild more sustainable infrastructure. Improved data capture, incorporating contractor and supplier waste data, is a key focus and will provide the baseline information necessary to develop appropriate metrics and targets for this topic.

#### Uniform upcycling program

Fremantle Ports partnered with Loop Upcycling to establish a corporate uniform upcycling program. Loop collects old and redundant branded uniforms, launders them and repurposes them into products such as tote bags, laptop sleeves and duffle bags for Fremantle Ports to purchase back for corporate gifts. Loop is a Perth-based social enterprise diverting redundant textiles from landfill, while creating work opportunities for vulnerable people in the community.

#### Maritime waste management

Senior Environmental Advisor Rebecca James undertook a Churchill Fellowship to Singapore, England, Europe, the USA, and Canada to benchmark international port shipping waste and recycling practices. Insights gained have helped enhance Fremantle's cruise recycling program, with broader key learnings and recommendations shared across state and national platforms.



CASE STUDY

**Revitalising Victoria Quay heritage buildings**

Fremantle Ports received funding for the revitalisation of heritage-listed B Shed facing Fremantle Harbour. We also worked with a preferred proponent in line with our tenancy mix and leasing strategy to revitalise Bays A and B of the port workshops building on Victoria Quay. Furthermore, we worked towards occupancy of workshop Bay C by a community organisation.

We carried out maintenance works on several heritage buildings to preserve their cultural significance for future generations.

Prosperity

7. Heritage

Protecting and enhancing the heritage values of the lands and waters in which the port operates. Includes indigenous and non-indigenous heritage inherited from past generations, which helps define our identity, what we value and what we must protect in future.

**B Shed revitalisation, Victoria Quay**

The B Shed Revitalisation project was approved with \$30 million funding allocated to create a new tourism hub at B Shed that will include:

- ferry and Rottnest Island Authority offices
- Rottnest Island Authority visitor information desk
- new ferry landing in front of B Shed
- refurbishment of a berth on Victoria Quay for the STS *Leeuwin II*
- lighting and shade canopy
- cafe and seating
- kids' play space
- performance space.

**Fremantle Ports Workshops Bays A, B and C**

As part of the revitalisation of the western end of Victoria Quay, we called for proposals for the redevelopment of Bays A and B of the Fremantle Ports Workshops as well as expressions of interest for Bay C.

**Bays A and B:**

- Fremantle Ports continued working with the preferred proponent to establish a lease agreement, finalising the design of the internal fit out and seeking approvals to undertake some of the enabling works (service upgrades).
- Subject to further design review, Bays A and B will function as an open-plan event space, as well as an educational/cultural hub with extensive place activation programmes throughout the year to enliven the Victoria Quay waterfront.

**Bay C:**

As an allied activation initiative, Fremantle Ports will continue discussions with a not-for-profit organisation to occupy Bay C, in a manner that optimises public activation on Victoria Quay.



8. Employment and wealth generation

Creating significant economic value for employees, government and wider society through job creation and investing in the productive capacity of the economy.



Metric	Baseline	Target	FY2024-25	UNSDGs
2 Return on Assets	≥7%	≥7%	6.6%	8, 9, 10, 17

**Reconciliation Action Plan (RAP)**

Fremantle Ports remains committed to the journey of reconciliation and acknowledges, values, and respects Aboriginal and Torres Strait Islander histories and cultures. As part of this commitment, we continue learning, growing and exploring opportunities. Most importantly we listen and walk together with Aboriginal and Torres Strait Islander peoples in port planning and decision making.

The Reflect RAP 2023–24 was the first stage of our reconciliation journey and built strong foundations including developing relationships with Aboriginal and Torres Strait Islander stakeholders. The Reflect RAP was formally closed out at the end of 2024, with 53 of 55 initiatives delivered.

Building on the Reflect RAP 2023–24, Fremantle Ports developed the Innovate RAP 2025–27 which uses those foundations to deepen the actions under the core pillars of relationships, respect and opportunities and implementing meaningful change.

Fremantle Ports' achievements this year included:

- being venue partner of Reconciliation WA's nationally broadcast 2025 Reconciliation Breakfast event at the Fremantle Passenger Terminal

- acknowledgement of Aboriginal and Torres Strait Islander peoples' history and heritage on Victoria Quay through our port walks and harbour tours.
- a series of Indigenous port walks hosted by Whadjuk Noongar Marmin Steven Jacobs
- organisation-wide Aboriginal and Torres Strait Islander cultural awareness training that continued to build cultural understanding and support a safe and capable workforce
- increased engagement with more Aboriginal and Torres Strait Islander suppliers to increase procurement opportunities.
- building ongoing relationships and respect, including early and ongoing consultation with Traditional Owners on infrastructure investment in Fremantle and Kwinana.
- A new pilot boat named *Kwilena* - the Noongar word for dolphin, reflecting the cultural significance of our waterways to the Whadjuk Noongar people.

Fremantle Ports will report against its RAP progress to Reconciliation Australia next year.

**Governance**

**8. Our governing bodies**

The *Port Authorities Act 1999* (The PA Act) establishes Fremantle Port Authority, a government trading enterprise (GTE) operating under its trading name Fremantle Ports. The Act and the *Government Trading Enterprises Act 2023* (the GTE Act) prescribe the governance, and the statutory rights and obligations of Fremantle Ports. Responsibility for the strategic direction of Fremantle Ports is vested in its Board of Directors who are appointed by and responsible to the Minister for Ports. The Board appoints the Chief Executive Officer who is responsible for day-to-day operations. The CEO is supported by the Executive Leadership Team, comprising eight General Managers.

**Board of Directors**

The Board is our peak decision-making body, setting our strategic direction, agreeing goals for management and monitoring the progress and achievement of those goals. This direction is set through a Statement of Expectations and an Annual Performance Statement approved by the Minister. The Board reports progress against these to the Minister. The Board met eight times this year. Governance and behavioural expectations of Directors are contained in Fremantle Ports’ Board Charter and Code of Conduct.

**Remuneration and Nominations Committee**

The purpose of the Remuneration and Nominations Committee is to support Fremantle Ports’ Board in selecting and appointing the Chief Executive Officer, succession planning, retention, the composition and performance of the Board and the performance of other functions relating to these items. Its responsibilities include:

- Management of the CEO role, including recommendations for appointment or removal, remuneration, key performance indicators, performance review and succession planning.
- Management of the non-executive Directors, including skills matrix, Board and Committee membership, Board induction and training, expenses reimbursement, succession planning and recommendations.
- Board performance, including Board and committee reviews, both internal and external.

**Audit and Risk Committee**

Our Audit and Risk Committee oversees the effectiveness of Fremantle Ports’ governance, internal audit and risk management, and control environments. Its role is to provide confidence to the Board that adequate management practices in respect of these areas are developed and maintained.

Focus areas for the Audit and Risk Committee this year included:

- endorsing the Annual Internal Audit Plan for financial year 2025
- discussing and approving audit progress reports, with a focus on management’s timely implementation of audit recommendations
- discussing financial reports and results of the external financial audit
- reviewing performance against the endorsed Information Technology Strategy including cyber security, security uplift actions, and procurement and contract management approaches
- considering and endorsing Tier 1 policies
- identification, consideration, and management of strategic and emerging risks.



Directors Debra Blaskett and Kate Lewins observing the new pilot vessels at work.

**People, Safety, Environment and Community Committee**

The role of our People, Safety, Environment and Community Committee is to oversee the effectiveness of Fremantle Ports’ approach to its people and to their health and safety, its environmental impact and its engagement with the community. It provides confidence to the Board that these aspects of sustainability are effectively managed.

This year the Committee:

- reviewed performance against the endorsed strategies for people, work health and safety, and environment
- reviewed work health and safety, and environmental incidents and associated mitigating actions
- considered legislative changes in respect of work health and safety, employee and industrial relations, environment and our community
- monitored key initiatives such as the leadership development program, safety maturity assessment, net zero emissions transition, community investment, Reconciliation Action Plan progress and Victoria Quay activation.

**Executive Leadership Team**

The Executive Leadership Team implements the Board’s strategic direction and intent. Its role is to support the Chief Executive Officer in discharging her responsibilities and working together to coordinate the day-to-day operations of Fremantle Ports.

The role of Corporate Secretary is part of the accountabilities of our Chief Financial Officer/General Manager Corporate Services, who is part of our Executive Leadership Team. This role is accountable directly to the Board, through the Board Chair, on all matters related to Board governance. This year, for the first time, the Corporate Secretary is supported by a Deputy Corporate Secretary, responsible for ensuring compliance with Board procedures and addressing governance matters.



Person overboard drills - We continued our focus on safety this year with person overboard drills, incident management training and safety leadership training to prepare our people for an emergency.

## 9. Business ethics and integrity

Governance systems ensure the organisation conforms with applicable laws and norms for good corporate behaviour.

### Fostering a robust governance approach

We are committed to maintaining the highest standards of corporate governance. Our governance processes and systems are embedded in our ways of working ensuring transparency, accountability and integrity in all our operations.

Fremantle Ports has an established Line 2 function comprising risk, governance, integrity, assurance, legal, compliance and quality subject matter experts. The division provides the Executive Leadership Team and Audit and Risk Committee assurance that relevant legislation, policies, frameworks and procedures are

consistently implemented across the organisation and instances of non-compliance are addressed in a timely manner.

This governance framework is designed to support Fremantle Ports' long-term performance and sustainability, while meeting the community's expectations and protecting the interests of our stakeholders.

Fremantle Ports was awarded Best Annual Report by a GTE at this year's Lonnie Awards, for the eleventh successive year.

### Continual investment in risk management

We work to enhance and embed a proactive governance, risk and compliance (GRC) culture that strengthens our ability to facilitate trade. We deployed robust risk identification, assessment, and management tools within a broad enterprise risk management framework. This approach and framework ensure we operate safely, and that risks are proactively managed and kept within Fremantle Ports' risk appetite. Throughout the year we restructured and refocused the Risk, Quality and Compliance function, and effectively managed known and emerging risks.

### Embedding a culture built on integrity

Our Code of Conduct and integrity framework underpins our approach to preventing misconduct, fraud and corruption, and promoting a culture of integrity. Our integrity framework was reviewed in line with the Public Sector Commission's framework and approved by the Board during the year.

Our Code is consistent with section 21 of the PA Act and outlines the standards of behaviour we expect from everyone who works for Fremantle Ports, regardless of role or location. It applies to all directors, employees, contractors, volunteers and suppliers. Our online Code of Conduct training modules educate our people on the Code and established expectations, promote ethical behaviour and ensure consistent application and reporting of actual or potential breaches.

The PA Act requires our Board to report to the Minister for Ports on our people's compliance with our Code. This report is submitted at the same time as Fremantle Ports' annual report. We also report annually to the Public Sector Commissioner about the integrity and conduct of our people. In 2024–25 there were two substantiated breaches of our code.

### Public interest disclosure

This year we updated our public interest disclosure (PID) policy, procedure (internal guidelines) and internal communications about the process, and refreshed our pool of designated PID officers. Our new PID officers are trained to receive, assess and confidentially manage disclosures of actual or suspected wrongdoing under the *Public Interest Disclosure Act 2003* (PID Act).

PID is part of our broader network of reporting pathways available for our people, customers, partners and members of the community who wish to speak up about actual or suspected unethical behaviour. In 2024–25 there were no public interest disclosures lodged with us.

### Maturing our assurance approach

We continued to mature our established audit approach during the year. Our internal audit function operates under a Board-approved Internal Audit Charter that aligns with the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors.

A wide range of internal audits were undertaken during the year, covering:

- health, safety and environment management systems
- purchasing cards
- information technology, including general controls and MSIC cyber-security
- crisis and incident management
- commercial contract management
- asset maintenance
- operational activities
- project management framework
- operational training.

As required by the International Professional Practices Framework (IPPF) an external quality assessment of the internal audit function was undertaken. This found the internal audit function generally achieves all elements of the framework and can be categorised as 'managed' under the IPPF maturity criteria, noting that some practices are already carried out at the 'optimising' level of maturity.

Last financial year we were recognised by The Office of the Auditor General of Western Australia as a 'Best Practice top 20 large entities' based on our audit readiness, financial reporting and financial controls.



We experienced a significant improvement in customer satisfaction scores this year.



Our people joined our maritime industry friends packing hampers for seafarers visiting the Port of Fremantle over the Christmas period.

### 10. Stakeholder engagement

A robust process for identifying and selecting relevant stakeholders and proactively soliciting their input, including defining the frequency and method of engagement.



Metric	Baseline	Target	FY2024-25	UNSDGs
2 Customer satisfaction (per cent)	49% at June 2024	≥80%	59%	17

#### Customer satisfaction

Fremantle Ports built on the momentum of 2024 by replicating its successful qualitative approach to the 2025 Customer Survey. Continuing with in-depth, face-to-face interviews conducted by an independent marketing and communications research consultancy, the survey tracked key performance indicators while uncovering fresh insights that support Fremantle Ports' Strategic Plan and customer satisfaction aspirations.

Conducted in late April and early May, the interviews saw an increased level of customer participation. Figure 1 shows that 59 per cent of respondents were satisfied or very satisfied, up from 49 per cent last year, a significant improvement reflecting the organisation's efforts over the past 12 months. While this upward trend is encouraging, we acknowledge there is more work to be done to reach our long-term customer satisfaction targets.

Feedback highlighted encouraging improvements across several core areas: Engagement and communication, responsiveness and collaboration, operational competence, safety protocols, and a sharper focus on strategic planning for future growth. Key detractors include ageing infrastructure, berthing delays and vessel congestion. We will continue working with customers to build on these insights, address concerns, and improve service delivery.

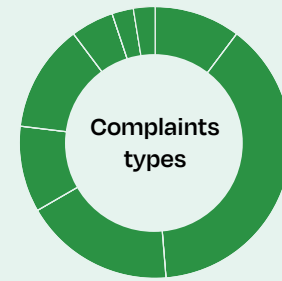
Conducted in late July and August, key insights from the survey showed 100 per cent were highly satisfied with their organisation's relationship with Fremantle Ports (no stakeholders were dissatisfied). Aligning with the strong satisfaction ratings, stakeholders also reported positive performance by Fremantle Ports across all dimensions - seeing it as trustworthy, collaborative and transparent in the sharing of information. The survey results showed areas for further improvement in stakeholder engagement, most particularly stakeholders' keenness to be regularly engaged and receive early information about new plans and changes. The survey will be repeated in July 2025.

#### Seafarer Welfare Initiatives

Fremantle Ports and the Fremantle Port Welfare Committee organised the packing of 700 Christmas hampers for seafarers calling at the port during Christmas.

The initiative, supported by Fremantle Ports and aligned with its anti-slavery commitment, acknowledges international seafarers for their individual contributions to the global supply chain while away from their families, friends and countries. Donors included Fremantle Ports, Mission to Seafarers, ITF, Stella Maris, Fremantle and West Coast pilots, Kimberley Pilot Group, Svitzer, Alcoa, bp Australia, HSA Marine, Jetwave Marine, Sturrock Grindrod, Monson Agencies, DP World, Patrick terminals, AMSA, Propel Marine, Ship Agency Services, Synergy Group, Gulf Agency Company, CBH Group, Bureau Veritas, Three Ocean Maritime and individual contributors.

Sustainability



- 4** Access
- 4** Parking
- 5** Safety
- 1** Visits and events
- 15** Environment
- 7** Other
- 2** Security
- 1** Vehicle traffic



The role of the seafarer is not always smooth sailing. We celebrate our seafarers each year on the Day of the Seafarer with a cake delivery arranged by the Harbour Master's Office with the Fremantle Seafarer Welfare Committee.



Tight collaboration between the Small Craft team, the Vessel Traffic Service (VTS) and marine pilots, ensures smooth and safe operations across the port.

**International day of the Seafarer – 25 June 2025**

Fremantle Ports' Harbour Master's Office, with the Fremantle Seafarer Welfare Committee, arranged the delivery of cakes to visiting seafarers to mark the International Day of the Seafarer on 25 June 2025. The Seafarer Welfare Committee includes the Flying Angels and Stella Maris Seafarer's Centres, ITF, Shipping agents and service providers. The 25-cake delivery follows the success of last year's Day of the Seafarer. The cakes were distributed to ships alongside both Fremantle and Kwinana Port berths and to all vessels at anchor within Fremantle Ports limits. A special land-based delivery was made to the Flying Angel Club Fremantle - Mission to Seafarers and Stella Maris for visitors to the centre.

**Ministerial directives**

There were no Ministerial directives made during the year.

**Advertising and market research expenditure**

In accordance with the *Electoral Act 1907*, Fremantle Ports is required to report on expenditure on market research, polling and advertising for the financial year.

**Complaints management**

We respond proactively to complaints to not only address public concerns but also resolve the root causes where possible. Complaints are received in person, by phone, email, letter, or can be entered directly into our complaints system CGR by the complainant.

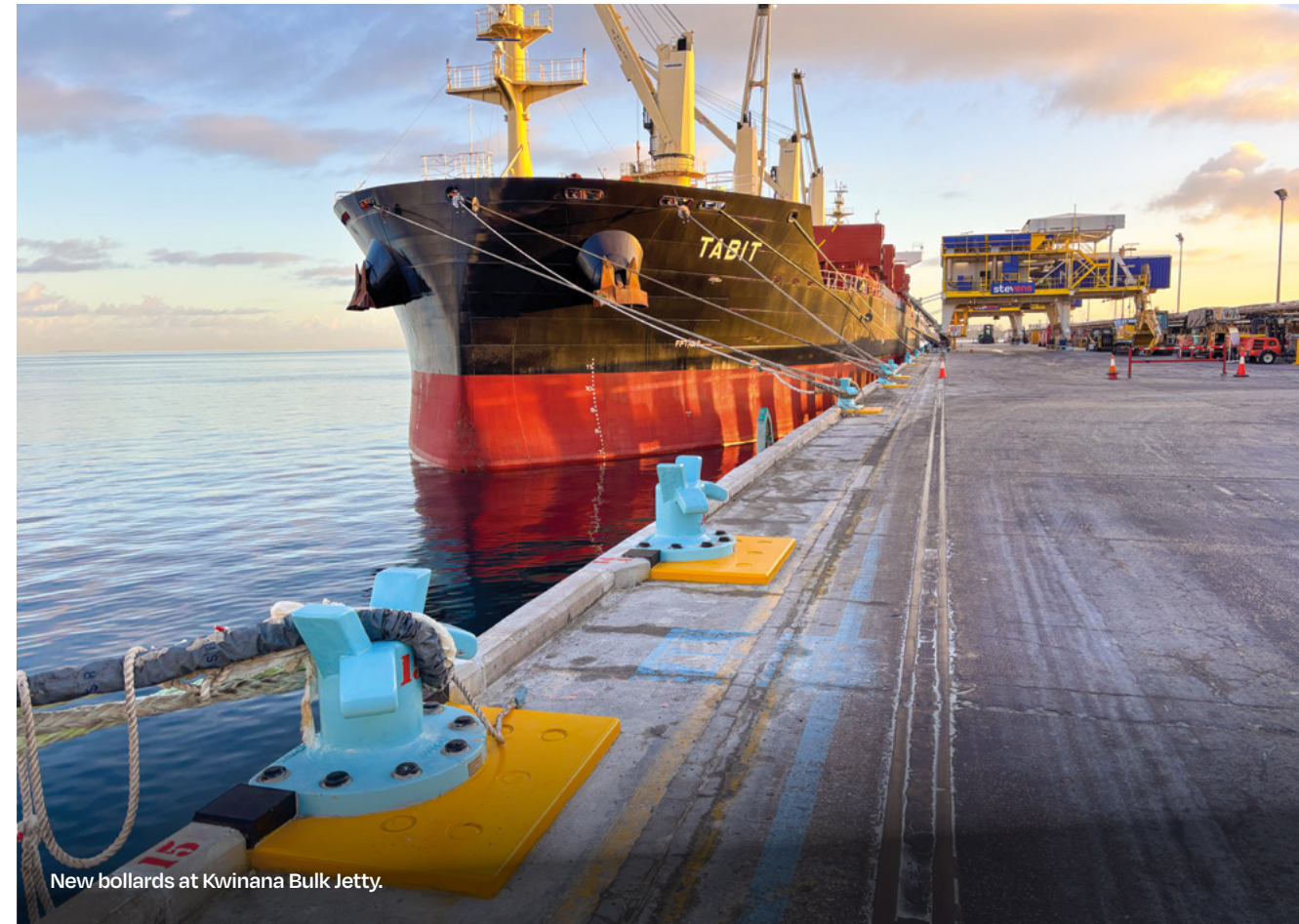
Complainants can choose to present their issues as 'complaint', 'feedback' or 'suggestion', presenting a richer source of information to Fremantle Ports on how we can improve. Complaints taken in more traditional ways are logged by a Fremantle Ports administrative staff member or Communications and Community team member. Responsible persons are allocated and required to address and close out the complaints and receive automated reminder emails to prompt closure. Technical complaints are escalated to subject matter experts in areas such as Environment, Maintenance and Operations teams.

All staff and management can access CGR to track complaints, responses and trends. This allows secure management of any complaints about alleged misconduct or criminal behaviour.

Fremantle Ports received 39 formal complaints this year, up from 36 last year. One hundred percent of complaints were closed out with communication with the complainant and no further action considered required. A total of 72 per cent of complaints were closed out within 10 days. Key complaint topics fell into the environment, safety, parking and access themes, while most related to the Fremantle area of operations, reflecting that community's geographical proximity to the port and the public's interest and involvement in Victoria Quay as an emerging waterfront precinct.

**Advertising agency**

Marketing research organisations	
Customer satisfaction (per cent)	\$62,957.00
Media advertising organisations	
Fremantle Herald	\$23,380.00
Seek Limited	\$20,465.00
Omnicom Media Group Australia Pty Ltd	\$12,071.00
Rubis Group Pty Ltd	\$11,208.00
Scott Printers Pty Ltd	\$9,880.00
Acorn Design	\$8,435.00
Optimum Media Decisions WA (OMD)	\$5,926.00
TenderLink (illion)	\$4,434.00
Streetwise Media	\$500.00
Meta (Facebook)	\$232.00
<b>Total</b>	<b>\$159,488.00</b>



New bollards at Kwinana Bulk Jetty.



Treasurer Rita Saffioti, Minister for Ports David Michael, Premier of Western Australia Roger Cook and Prime Minister Anthony Albanese visited Kwinana Bulk Terminal announcing a partnership to deliver a \$700 million upgrade to the Kwinana Freeway. These extensive road works will be a key facilitator of the Westport project.

There were six complaints in August 2024 and a further two in June 2025 regarding noise emanating from container ships. Fremantle Ports worked to mitigate this issue by immediately liaising with ships in port, working with other Australian ports to get advance notice about potentially noisy ships heading to Fremantle and issuing notices to ship owners where problems arise, requiring noise matters to be resolved prior to repeat visits. Where noisy ships return, noise measurement is undertaken. Victoria Quay-focused complaint topics centered around parking, safety hazards in the precinct and toilets.

This year Fremantle Ports was awarded the Institute of Public Administration Australia (WA) Lonnie Award for Complaints Handling in 2023–24.

### Records management

Record keeping is part of Fremantle Ports Information Management roadmap and overarching IT Strategy. Records are captured, secured, retained and are accessible when required. Compliance with State Records Commission Standard 2, Principle 6, is achieved through regular reviews and improvement initiatives.

### Record keeping, training and effectiveness

Fremantle Ports' record-keeping compliance induction program is designed to ensure compliance with our Information Management Policy and Recordkeeping Plan. The training focuses on employee responsibilities in relation to good recordkeeping practices and effective use of Content Manager, Fremantle Ports-approved Electronic Document and Records Management System (EDRM). Training effectiveness is demonstrated through employee feedback and internal audit programs.

### Information technology

This year, Fremantle Ports further advanced its Keep together with a range of key initiatives.

We undertook a cyber uplift engagement program and commissioned a cyber security operations centre – a 24/7 monitoring facility to deliver a higher level of monitoring and early-response capability. We continued delivering cyber training tested users, resulting in a further uplift in phishing test results. In addition, dashboards showing key data for cyber and IT services were further enhanced.

The Edge Network capital project, which connects end devices including personal computers, CCTV, security gates, operational technology and other systems was delivered. Edge gives Fremantle Ports a more comprehensive data set and provides the capacity to segregate devices, where required. The Edge Network project first commenced in 2022, undertaken in two main phases, with phase two completed this year.

Windows 11 was rolled out successfully across the organisation, incorporating Windows Modern Management, which allows greater management and visibility of our desktop workstation fleet.

A data community-of-practice initiative was introduced for shared learning that supports multiple employees who generate reports, such as experts in port planning, operations and assets. We engaged vendor support to ensure reports are best practice and meet organisational requirements.

For all information technology projects, quarterly formal reporting to the Audit Risk Committee occurred, against roadmap initiatives and issues.

Previous

Next



Inner Harbour maintenance dredging, operating simultaneously with our shipping schedule.

## Disclosures and Legal Compliance

## Directors' Report

### For the year ended 30 June 2025

The Board of Directors of the Fremantle Port Authority (Fremantle Ports) has pleasure in submitting its report for the financial year ended 30 June 2025.

#### Directors

The following were Directors of Fremantle Ports at the date of this report:

##### Chris Sutherland (Chair)

Director since 1 January 2023  
Chair since 1 January 2023

##### Anne Nolan

Director since 1 February 2018

##### Debra Blaskett

Director since 1 January 2021

##### Kim Horne AM (Deputy Chair)

Director since 1 February 2018  
Deputy Chair since 1 January 2019

##### Professor Kate Lewins

Director since 1 February 2020

##### Steve Lewis

Director since 1 July 2023

##### Glen McLeod

Director since 16 November 2020

Directors' biographies are shown on pages 16 - 17.

#### Directors' Meetings

Attendance by Directors at meetings (including non-face-to-face meetings pursuant to Section 13(2) of Division 3 of the *Government Trading Enterprises Regulations 2023*) held during the financial year ended 30 June 2025 was:

	Eligibility to attend Meetings of Directors	Meetings of Directors	Eligibility to attend Audit and Risk Committee	Audit and Risk Committee	Eligibility to attend People, Safety, Environment and Community Committee	People, Safety, Environment and Community Committee	Eligibility to attend Remuneration and Nominations Committee	Remuneration and Nominations Committee
Number of meetings held		8		5		4		3
Number of meetings attended by:								
Chris Sutherland	8	8	N/A	N/A	N/A	N/A	3	3
Kim Horne	8	8	N/A	N/A	4	4	3	3
Anne Nolan	8	7	5	5	N/A	N/A	3	3
Professor Kate Lewins	8	8	5	5	N/A	N/A	N/A	N/A
Glen McLeod	8	7	N/A	N/A	4	4	N/A	N/A
Debra Blaskett	8	8	5	5	N/A	N/A	N/A	N/A
Steve Lewis	8	8	N/A	N/A	4	4	N/A	N/A

#### Principal Activities

The principal activity of Fremantle Ports during the year was the provision of port services and facilities and there were no significant changes in the nature of the activities during the year.

#### Results

The profit before income tax for the financial year was \$63.369 million (2024: \$78.057 million). The income tax expense attributable to the profit for the financial year was \$19.129 million (2024: \$23.583 million).

#### Dividends

From 1 July 2014, an amendment to Section 84 of the *Port Authorities Act 1999* came into effect which provides for Government to request an interim dividend be recommended by the Board. An interim dividend of \$25.591 million was recommended by the Board for the year ended 30 June 2025 (2024: \$nil).

During the financial year ended 30 June 2025, dividends of \$35.805 million were paid representing \$25.591 million payment for the interim dividend for the year ended 30 June 2025 and \$10.214 million representing balancing payment of the final dividend in respect of the financial results for the year ended 30 June 2024 of \$40.855 million (of which interim dividend of \$30.641 million was retained). No dividend was required to be paid during the financial year ended 30 June 2024.

#### Review of Operations

Fremantle Ports is a general cargo port and ensures that port services and facilities meet the needs of customers.

A summary of the results during the year is set out below:

	2025 \$'000	2024 \$'000
<b>Profit before income tax</b>	63,369	78,057
Income tax expense	(19,129)	(23,583)
<b>Profit for the year</b>	44,240	54,474
Other comprehensive (loss)/ income	(87)	533
Retained earnings at 1 July	435,308	380,301
	479,461	435,308
Dividends paid in the financial year	(35,805)	-
Retained earnings at 30 June	443,656	435,308

#### State of Affairs

There were no significant changes in the state of affairs of Fremantle Ports during the financial year under review.

Fremantle Ports operates in Western Australia under the provisions of the *Port Authorities Act 1999* and the *Government Trading Enterprises Act 2023*.

#### Events Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial year, in the opinion of the Directors of Fremantle Ports, to affect significantly the operations, the results of those operations, or the state of affairs, in future financial years.

#### Likely Developments and Expected Results

Fremantle Ports will continue to operate the business and work closely with its customers and stakeholders to fulfil its trade facilitation role.

Fremantle Ports has continued to work with a range of planning, transport and other agencies to participate in the Westport project to progress plans for new container facilities in the Outer Harbour as announced by the State Government in August 2020.

## Remuneration

In accordance with Section 15(c) of Division 3 of the *Government Trading Enterprises Regulations 2023*, included below are the nature and amount of each element for each Director and the five named officers of Fremantle Ports receiving the highest remuneration.

Position	Name	Period of Membership*	Short-term benefits	Post-employment benefits	Total
			Board and committee fees	Superannuation	
			\$'000	\$'000	\$'000
Chair	C Sutherland	12 months	99	11	110
Deputy Chair	K Horne	12 months	70	8	78
Director	A Nolan	12 months	60	7	67
Director	D Blaskett	12 months	55	6	61
Director	K Lewins	12 months	55	6	61
Director	G McLeod	12 months	55	6	61
Director	S Lewis	12 months	55	6	61

\* The period of membership column refers to the Board member's membership during the 2024-25 financial year.

## Directors' Benefits

No director of Fremantle Ports has received benefits or became entitled to receive any benefit (other than a benefit included in the total amount of remuneration received or due and receivable by Directors) by reason of a contract made with the Director, or with a firm of which the Director is a member, or with an entity in which the Director has a substantial interest.

## Executives' Remuneration

The Board, with the approval of the Minister and subject to the *Salaries and Allowances Act 1975*, determines the remuneration package of the Chief Executive Officer.

Name	Salary	Other	Post-employment benefits	Other long-term benefits	Total
			Superannuation	Long service leave	
		\$'000	\$'000	\$'000	\$'000
J. Ransom	633	2	30	21	686
D. Good	394	2	30	12	438
R. Makins	373	2	30	10	415
D. Fletcher	373	2	30	9	414
J. Allardice	361	2	30	16	409

## Directors' Remuneration

The Minister determines the remuneration of the Board of Directors.

Details of remuneration provided to Directors:

The Board delegates to the Chief Executive Officer the power to determine the terms and conditions of other senior executives in accord with a policy under which Fremantle Ports engages remuneration consultants to report and recommend competitive remuneration packages for senior executives based on benchmarking with other organisations.

The performance of the Chief Executive Officer and senior executives is monitored against agreed criteria.

Details of remuneration provided to senior executives:

## Environmental Regulation

Fremantle Ports' operations are subject to regulation under both Commonwealth and State environmental legislation applicable to any Australian commercial entity. Under the *Port Authorities Act 1999*, Fremantle Ports is also required to "protect the environment of the port and minimise the impact of port activities on that environment".

## Environmental Management

Fremantle Ports is committed to demonstrating that it is an environmentally responsible organisation and this commitment is reflected in its values and corporate priorities. To comply with environmental responsibilities and objectives, Fremantle Ports maintains an environmental management system certified to the international standard ISO14001 by external auditors.

## Indemnification of Directors and Officers

The Directors and Officers Liability Insurance Policy was renewed during the financial year to ensure that the Directors and Officers had adequate insurance cover against liabilities and expenses arising as a result of work performed in their capacities, to the extent permissible under law. Fremantle Ports paid an insurance premium of \$174,627 in respect of the Directors and Officers Liability Insurance Policy for the 2024-25 reporting period.

## Auditor

The auditor of Fremantle Ports' financial report is the Office of the Auditor General.

## Rounding of Amounts to Nearest Thousand Dollars

Amounts have been rounded off to the nearest thousand dollars in the Directors' Report and Financial Statements.

This report is made in accordance with a resolution of the Board on 21 August 2025.



Chair



Director

21 August 2025

## Financial Statements Contents

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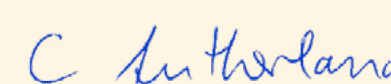
## Directors' Declaration

In the opinion of the Directors of the Fremantle Port Authority:

- (a) the financial statements and notes, set out on pages 76 to 120, are prepared in accordance with the *Government Trading Enterprises Act 2023*, including section 176 and the *Government Trading Enterprises Regulations 2023*, and:
  - (i) gives a true and fair view of the financial position as at 30 June 2025 and of its performance for the year ended on that date; and
  - (ii) is in accordance with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Fremantle Port Authority will be able to pay its debts as and when they become due and payable.

The directors have been given the declaration by the Chief Executive Officer and the Chief Financial Officer for the reporting year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Directors on 21 August 2025.



**Chair**

21 August 2025



**Director**

21 August 2025

## Statement of Comprehensive Income for the Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Income</b>			
Revenue	A.1	262,445	268,865
Other income	A.1	5,649	5,950
<b>Expenditure</b>			
Employee benefits	A.2	(68,166)	(62,503)
Service and maintenance		(37,117)	(36,817)
Contracts and consultants		(31,705)	(33,418)
Government charges		(10,670)	(8,965)
Utilities		(7,358)	(6,562)
Insurance		(4,111)	(3,521)
Other expenses		(19,067)	(19,555)
Depreciation and amortisation	A.2	(20,718)	(19,699)
Finance costs	A.2	(5,813)	(5,718)
<b>Profit before income tax</b>		<b>63,369</b>	<b>78,057</b>
Income tax expense	A.4	(19,129)	(23,583)
<b>Profit after income tax for the year</b>		<b>44,240</b>	<b>54,474</b>
<b>Other comprehensive (loss)/ income</b>			
<i>Other comprehensive (loss)/ income not to be reclassified to profit or loss in subsequent periods:</i>			
Re-measurement (losses)/ gains on defined benefit plans	D.2	(124)	761
Income tax effect	A.4	37	(228)
Total other comprehensive (loss)/ income		(87)	533
<b>Total comprehensive income for the year, net of tax</b>		<b>44,153</b>	<b>55,007</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## Statement of Financial Position as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	C.2	158,438	126,176
Trade and other receivables	E.1	35,035	40,220
Inventories	E.2	4,702	4,172
Income tax receivable	A.4	632	600
<b>Total current assets</b>		<b>198,807</b>	<b>171,168</b>
<b>Non-current assets</b>			
Property, plant and equipment	B.1	573,437	540,152
Deferred tax assets	A.4	24,009	23,404
<b>Total non-current assets</b>		<b>597,446</b>	<b>563,556</b>
<b>Total assets</b>		<b>796,253</b>	<b>734,724</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	E.3	34,255	23,821
Interest bearing borrowings	C.3	890	1,751
Provisions	D.1	16,970	17,191
Other liabilities	E.4	6,944	6,990
<b>Total current liabilities</b>		<b>59,059</b>	<b>49,753</b>
<b>Non-current liabilities</b>			
Interest bearing borrowings	C.3	177,481	134,137
Provisions	D.1	10,143	9,612
Other liabilities	E.4	855	855
<b>Total non-current liabilities</b>		<b>188,479</b>	<b>144,604</b>
<b>Total liabilities</b>		<b>247,538</b>	<b>194,357</b>
<b>Net Assets</b>		<b>548,715</b>	<b>540,367</b>
<b>EQUITY</b>			
Contributed equity	C.6	105,059	105,059
Retained earnings	C.6	443,656	435,308
<b>Total equity</b>	C.6	<b>548,715</b>	<b>540,367</b>

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

## Statement of Changes in Equity for the Year Ended 30 June 2025

	Note	Contributed equity \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2023</b>		<b>105,059</b>	<b>380,301</b>	<b>485,360</b>
Profit for the year		-	54,474	54,474
Other comprehensive income		-	533	533
Total comprehensive income for the year	C.6	-	55,007	55,007
Transactions with owners in their capacity as owners				
Dividends paid	A.3	-	-	-
<b>Balance at 30 June 2024</b>	C.6	<b>105,059</b>	<b>435,308</b>	<b>540,367</b>
<b>Balance at 1 July 2024</b>		<b>105,059</b>	<b>435,308</b>	<b>540,367</b>
Profit for the year		-	44,240	44,240
Other comprehensive loss		-	(87)	(87)
Total comprehensive income for the year	C.6	-	44,153	44,153
Transactions with owners in their capacity as owners				
Dividends paid	A.3	-	(35,805)	(35,805)
<b>Balance at 30 June 2025</b>	C.6	<b>105,059</b>	<b>443,656</b>	<b>548,715</b>

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

## Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		294,919	293,994
Payments to suppliers and employees		(195,449)	(197,614)
Interest received		5,625	5,014
Interest paid		(5,779)	(5,674)
Income tax paid		(19,729)	(20,676)
<b>Net cash inflow from operating activities</b>	A.5	<b>79,587</b>	<b>75,044</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(53,779)	(83,319)
Proceeds from sale of property, plant and equipment		-	8
<b>Net cash outflow from investing activities</b>		<b>(53,779)</b>	<b>(83,311)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(1,129)	(1,267)
Proceeds from borrowings		44,000	-
Principal elements of lease		(612)	(1,289)
Proceeds from finance lease receivable		-	864
Dividends paid	A.3	(35,805)	-
<b>Net cash inflow/ (outflow) from financing activities</b>		<b>6,454</b>	<b>(1,692)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>32,262</b>	<b>(9,959)</b>
<b>Cash and cash equivalents at 1 July</b>		<b>126,176</b>	<b>136,135</b>
<b>Cash and cash equivalents at 30 June</b>	C.2	<b>158,438</b>	<b>126,176</b>

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

# Notes to the Financial Statements for the Year Ended 30 June 2025

## About these statements

Fremantle Port Authority ('Fremantle Ports') is a not-for-profit reporting entity for the purposes of Australian Accounting Standards (AASs). The nature of operations and principal activities are described in the Directors' Report.

## Statement of compliance

The financial statements are general purpose financial reports prepared in accordance with AASs (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB). The financial statements also comply with the *Government Trading Enterprises Act 2023*.

## Basis of preparation

The financial statements have been prepared on an accrual accounting basis and in accordance with the historical cost convention. The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

## Rounding

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

## Comparative figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

## Currency

The functional and presentation currency of Fremantle Ports is Australian dollars.

## Changes in accounting policies, new and amended standards and interpretations

In the current year, Fremantle Ports has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current reporting period.

## Accounting standards and interpretations issued but not yet effective

Fremantle Ports did not early adopt any new amended AASs and Interpretations issued but not yet effective. Refer to Note F.8 for additional information on new and amended AASs and interpretations issued but not yet effective.

## Other accounting policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

The notes are organised into the following sections:

	Page
A. Performance for the year	82-89
B. Property, Plant and Equipment and Other Assets	90-93
C. Capital Management	94-102
D. Employee Benefits	103-112
E. Other Assets and Liabilities	113-116
F. Other Items	116-120

## Key estimates and judgements

In applying the Fremantle Ports' accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the organisation. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances known to management. Actual results may differ from those judgements, estimates and assumptions.

Information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies are:

Note	Area of judgement	Page
F.2	Provision for environmental remediation	118
D.2	Defined benefit plans	105-112
E.1	Impairment losses	113-115
D.1	Annual leave, sick leave, and long service leave	103-104

## Financial and capital risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Fremantle Ports' risk management framework. The Audit and Risk Committee has oversight of Fremantle Ports' internal control system and risk management processes, including the oversight of the internal audit function.

Fremantle Ports' management of financial and capital risks is aimed at ensuring that available capital, funding, and cash flows are sufficient for Fremantle Ports.

The below risks arise in the normal course of Fremantle Ports' business. Risk information can be found in the following sections:

Note	Description	Page
C.	Capital risk	94-96
C.	Liquidity risk	96
C. & C.3	Interest rate risk	94-95 and 100
C.	Credit risk	95

## A. Performance for the year

### In this section

This section addresses financial performance for the reporting period including, where applicable, the accounting policies applied, and the key estimates and judgements made. The section also includes the tax position of Fremantle Ports for and at the end of the reporting period.

### A.1 Revenue and other income

#### Recognition and measurement

Revenue is recognised in the Statement of Comprehensive Income at the transaction price as Fremantle Ports satisfies a performance obligation by transferring a promised service or goods to a customer. An asset is transferred when or as a customer obtains control of that asset.

- **Revenue from services**

Revenue for services rendered is recognised to the extent that the performance obligation is provided at reporting date. Revenue for services includes charges on cargo, charges on ships, shipping services and port and utilities services. Revenue is recognised over time where the customer simultaneously receives and consumes the benefits. Charges on cargo and port utilities and services are generally recognised over time, whereas charges on ships and shipping services are generally recognised at a point in time.

The total transaction price for services may include variable consideration.

- **Rentals and leases**

Rental income relating to operating leases is recognised over time on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income where applicable.

- **Miscellaneous revenue**

Miscellaneous revenue is recognised as the legal entitlement arises and is derived predominantly from the hire of facilities and equipment, recoupment of rates and taxes and insurance claims and revenue arising from the contribution of assets recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities*.

- **Contributed assets**

Contributed assets or services received by Fremantle Ports are recognised as revenue at the fair value of the assets or services where they can be reliably measured.

- **Deferred income**

Deferred income contract liabilities represent income received in advance and is released to the Statement of Comprehensive Income as the performance obligations are satisfied over the course of the contract.

- **Variable consideration**

Where consideration in respect of a contract includes a variable amount, the expected value of revenue is only recognised when the uncertainty associated with the variable consideration is subsequently resolved and where it is highly probable that a significant reversal of revenue will not occur. The estimate is based on all available information including historic performance. Where a contract outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable. Third party rebates, volume rebates, discounts and commissions give rise to variable consideration.

- **Financing components**

Fremantle Ports does not expect to have any contracts where the period between the transfer of the promised service or goods to the customer and payment by the customer exceeds one year. Therefore, Fremantle Ports does not adjust any transaction prices for the time value of money or other financing components.

#### Other income

- **Interest revenue**

Interest revenue includes interest receivable on funds invested, interest receivable under finance leases and interest charged on overdue trade and other receivables. Interest receivable on funds invested includes interest on short-term investments and term deposits and is recognised as it accrues using the effective interest rate method.

- The interest receivable component of finance lease receivables is also recognised using the effective interest rate method.

Revenue consists of the following items:

	2025 \$'000	2024 \$'000
<b>Revenue</b>		
Charges on cargo	165,443	171,887
Rentals and leases	43,675	41,113
Charges on ships	18,015	18,022
Shipping services	12,298	12,709
Port utilities and services	9,415	9,381
Miscellaneous revenue	13,599	15,753
Total revenue	<u>262,445</u>	<u>268,865</u>
<b>Other income</b>		
Interest receivable from cash equivalents	5,649	5,418
Interest receivable under finance leases	-	532
Total other income	<u>5,649</u>	<u>5,950</u>
<b>Total income</b>	<u>268,094</u>	<u>274,815</u>

In accordance with recognition and measurement principles as disclosed under A.1 'Revenue and other income':

- Revenue from charges on cargo and port utilities and services are generally recognised over time, whereas charges on ships and shipping services are generally recognised at a point in time.
- Rental income relating to operating leases is recognised over time on a straight-line basis over the term of the lease.
- Miscellaneous revenue is recognised as the legal entitlement arises and is primarily comprised of hire of facilities and equipment, recoupment of rates and taxes and insurance claims and revenue arising from the contribution of assets recognised in accordance with AASB 15.

### A.2 Expenses

#### Recognition and measurement

##### Finance costs

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, interest payable on overdue trade and other payables and finance charges payable under leases. The interest expense component of lease payments is also recognised in the Statement of Comprehensive Income using the effective interest rate method.

Borrowing costs are recognised as expenses in the period in which they are incurred except where they are directly attributable to the acquisition, construction, or production of a qualifying asset in which case they are capitalised as part of the cost of the asset, in accordance with AASB 123 *Borrowing Costs*.

In determining the amount of borrowing costs to be capitalised during the financial year, investment revenue earned directly relating to the borrowings is deducted from the borrowing costs incurred.

**A. Performance for the year (continued)****A.2 Expenses (continued)**

	Note	2025 \$'000	2024 \$'000
<b>Expenses</b>			
Profit before income tax includes the following specific expenses:			
Finance costs			
Finance charges payable under leases		44	60
Borrowings		5,769	5,658
Total finance costs		5,813	5,718
Depreciation and amortisation			
Channels and breakwaters	B.1	3,541	3,541
Land improvements	B.1	1,058	1,044
Buildings and improvements	B.1	1,687	1,306
Plant and equipment	B.1	4,445	3,486
Berths, jetties and infrastructure	B.1	9,337	9,198
Right of use assets	B.1	650	1,124
Total depreciation and amortisation		20,718	19,699
Net loss on derecognition of property, plant and equipment		-	226
Other charges against assets			
Gain on expected credit loss of trade receivables	E.1	(19)	(8)
Rental expenses		1,058	744
<b>Employee benefits expenses</b>			
Wages and salaries		51,573	47,646
Pension costs		6,962	6,163
Employee benefits		9,631	8,694
		68,166	62,503

**A. Performance for the year (continued)****A.3 Dividends paid and proposed****Recognition and measurement**

Dividends are declared and recognised as a liability in the period in which the Minister's approval and the Treasurer's concurrence is received.

	Note	2025 \$'000	2024 \$'000
Interim dividend		25,591	-
Final dividend		10,214	-
Total dividends paid	C.6	35,805	-

From 1 July 2014, an amendment to Section 84 of the *Port Authorities Act 1999* came into effect which provides for Government to request an interim dividend be recommended by the Board. An interim dividend of \$25.591 million was recommended by the Board for the year ended 30 June 2025 (2024: \$nil).

During the financial year ended 30 June 2025, dividends of \$35.805 million were paid representing \$25.591 million payment for the interim dividend for the year ended 30 June 2025 and \$10.214 million representing balancing payment of the final dividend in respect of the financial results for the year ended 30 June 2024 of \$40.855 million (of which interim dividend of \$30.641 million was retained). No dividend was required to be paid during the financial year ended 30 June 2024.

## A. Performance for the year (continued)

### A.4 Income tax expense

#### Recognition and Measurement

Fremantle Ports operates within the national tax equivalent regime (NTER) whereby an equivalent amount in respect of income tax is payable to the WA Government. The calculation of the liability in respect of income tax is governed by NTER guidelines and directions approved by Government.

As a consequence of participation in the NTER, Fremantle Ports is required to comply with AASB 112 *Income Taxes*.

Income tax expense/(benefit) on the profit or loss for the year comprises of current and deferred tax. Income tax expense/(benefit) is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable profit for the year, using the tax rates enacted or substantially enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided on all temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except where the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

## A. Performance for the year (continued)

### A.4 Income tax expense (continued)

Major components of income tax expense for the year are:

	2025 \$'000	2024 \$'000
<b>Statement of Comprehensive Income</b>		
Current income tax:		
Current income tax charge	(19,286)	(20,929)
Adjustments in respect of previous years	(411)	99
Deferred income tax:		
Deferred income tax benefit/ (charge)	131	(2,654)
Adjustments in respect of previous years	437	(99)
<b>Income tax expense reported in the Statement of Comprehensive Income</b>	<b>(19,129)</b>	<b>(23,583)</b>
<b>Other Comprehensive Income</b>		
Deferred tax related to items recognised in other comprehensive income during the year:		
Net actuarial gains/ (losses)	37	(228)
<b>Income tax benefit/ (loss) charged to Other Comprehensive Income</b>	<b>37</b>	<b>(228)</b>

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by Fremantle Ports' applicable income tax rate is as follows:

	2025 \$'000	2024 \$'000
Profit before income tax	63,369	78,057
Tax at statutory income tax rate of 30% (2024: 30%)	(19,011)	(23,417)
Tax effect of amounts which are taxable in calculating taxable income:		
Depreciation	(96)	(96)
Sundry items	(48)	(70)
	<b>(19,155)</b>	<b>(23,583)</b>
Adjustments in respect of previous years	26	-
<b>Income tax expense</b>	<b>(19,129)</b>	<b>(23,583)</b>

**A. Performance for the year (continued)****A.4 Income tax expense (continued)**

	2025 Statement of Financial Position \$'000	2024 Statement of Financial Position \$'000	2025 Statement of Comprehensive Income \$'000	2024 Statement of Comprehensive Income \$'000
<b>Deferred tax liabilities</b>				
Finance lease receivables	-	-	-	259
Others	(473)	(309)	(164)	(29)
Gross deferred tax liabilities	(473)	(309)		
<b>Deferred tax assets</b>				
Employee benefits	7,475	7,359	116	(260)
Accelerated depreciation for accounting purposes	13,463	12,890	573	(1,844)
Prepaid rental	1,041	387	654	(515)
Others	2,503	3,077	(574)	(592)
Gross deferred tax assets	24,482	23,713		
Set-off of deferred tax liabilities pursuant to set-off provisions	(473)	(309)		
Net deferred tax assets	24,009	23,404		
Deferred tax benefit/ (charge)			568	(2,753)
Deferred tax benefit/ (charge) in Other Comprehensive Income			37	(228)
			605	(2,981)

**Current Tax Assets**

The current tax asset of \$0.632 million (2024: current tax asset of \$0.600 million) represents the amount of income taxes receivable at the Statement of Financial Position date in respect of the current and prior financial year respectively.

**A. Performance for the year (continued)****A.5 Notes to the Statement of Cash Flows****Reconciliation of profit after tax to net cash inflow from operating activities**

	2025 \$'000	2024 \$'000
<b>Profit after income tax</b>	<b>44,240</b>	<b>54,474</b>
Non cash items		
Depreciation	20,068	18,575
Amortisation of right of use/leased assets	650	1,124
Net loss on derecognition of property, plant and equipment	-	226
Expected credit loss on trade receivables	(19)	(8)
Taxable items presented in Other Comprehensive Income		
Remeasurements of the net defined benefit liability	(87)	533
Changes in assets and liabilities		
Receivables	4,794	(3,642)
Inventories	(530)	36
Prepaid expenses	411	56
Income tax receivable	(32)	155
Payables	10,435	1,279
Prepaid rental and deferred income	(47)	118
Employee benefits	318	(887)
Deferred tax assets	(605)	2,981
Others	(9)	24
<b>Net cash inflow from operating activities</b>	<b>79,587</b>	<b>75,044</b>

## B. Property, plant and equipment and other assets

### In this section

This section addresses property, plant and equipment and intangible assets including, where applicable, the accounting policies applied, and the key estimates and judgements made.

### B.1 Property, plant and equipment

#### Recognition and Measurement

##### Capitalisation/expensing of assets

Items of property, plant and equipment purchased or constructed costing more than \$5,000 are recorded at the cost of acquisition less accumulated depreciation and impairment losses. Items of property, plant and equipment purchased or constructed costing \$5,000 or less are immediately expensed to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total). Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use.

##### Initial recognition and measurement

Property, plant, and equipment are initially recognised at cost. For items of property, plant and equipment acquired at no cost or for nominal cost, the cost is the fair value at the date of acquisition.

Right of use assets are measured at cost including the following:

- the amount of the initial measurement of lease liability
- any lease payment made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Fremantle Ports elected not to recognise right of use assets and lease liabilities for short term leases (with a lease term of 12 months or less) and low value leases (assets less than \$5,000).

#### Subsequent measurement

Any subsequent cost of replacing or upgrading an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that resultant future economic benefits will flow to Fremantle Ports and its cost can be measured reliably.

The cost model is applied for subsequent measurement of right of use assets, requiring the asset to be carried at cost less any accumulated depreciation and impairment losses, adjusted for any re-measurement of lease liability.

#### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

#### Depreciation and amortisation

Property, plant and equipment, excluding freehold land, are depreciated at rates based on the expected useful lives using the straight-line method. Depreciation on assets under construction commences when the assets are ready for use. Depreciation is charged to the Statement of Comprehensive Income.

## B. Property, plant and equipment and other assets (continued)

### B.1 Property, plant and equipment (continued)

Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. Where Fremantle Ports is reasonably certain to exercise a purchase option, or the asset transfers to Fremantle Ports at the end of the lease term, the right of use asset is depreciated over the asset's useful life.

The depreciation rates for the various classes of non-current assets are as follows:

Class	Depreciation Rates (%)
Channels and breakwaters	1.92% - 2.63%
Land improvements	1.92% - 20.00%
Buildings and improvements	2.22% - 10.00%
Plant and equipment	2.50% - 25.00%
Berths, jetties, and infrastructure	1.25% - 25.00%
Right of use assets	over life of lease

#### Impairment

The carrying values of assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If a trigger exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount of assets is the greater of fair value less costs to sell and value in use. As Fremantle Ports is a not-for-profit entity, the value in use is the asset's current replacement cost where the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where Fremantle Ports would, if deprived of the asset, replace its future economic benefits. In all other instances value in use is the present value of future cash flows expected to arise from the asset.

Impairment losses are recognised in the Statement of Comprehensive Income.

## B. Property, Plant And Equipment And Other Assets (Continued)

### B.1 Property, Plant And Equipment (Continued)

Cost	Note	Channels and Breakwaters \$'000	Land Improvements \$'000	Land \$'000	Buildings and Improvements \$'000	Plant and Equipment \$'000	Berth, Jetties and Infrastructure \$'000	Right of use / Leased assets \$'000	Work in Progress \$'000	Total \$'000
<b>At 1 July 2023</b>		<b>167,274</b>	<b>76,498</b>	<b>33,043</b>	<b>43,765</b>	<b>75,861</b>	<b>281,425</b>	<b>5,007</b>	<b>68,263</b>	<b>751,136</b>
Additions		-	-	-	-	-	-	1,223	83,319	84,542
Transfer from Work in Progress		-	18,541	946	12,549	6,813	13,845	-	(52,694)	-
Disposals		-	-	-	(118)	(1,162)	(69)	(1,062)	-	(2,411)
<b>At 30 June 2024</b>		<b>167,274</b>	<b>95,039</b>	<b>33,989</b>	<b>56,196</b>	<b>81,512</b>	<b>295,201</b>	<b>5,168</b>	<b>98,888</b>	<b>833,267</b>
Additions		-	-	-	-	81	-	225	53,697	54,003
Transfer from Work in Progress		-	-	530	2,523	9,359	21,378	-	(33,790)	-
Disposals		-	-	-	-	-	-	(2,111)	-	(2,111)
<b>At 30 June 2025</b>		<b>167,274</b>	<b>95,039</b>	<b>34,519</b>	<b>58,719</b>	<b>90,952</b>	<b>316,579</b>	<b>3,282</b>	<b>118,795</b>	<b>885,159</b>
<b>Depreciation and impairment</b>										
<b>At 1 July 2023</b>		<b>71,796</b>	<b>-</b>	<b>11,520</b>	<b>20,216</b>	<b>52,659</b>	<b>115,525</b>	<b>3,878</b>	<b>-</b>	<b>275,594</b>
Depreciation and amortisation	A.2	3,541	-	1,044	1,306	3,486	9,198	1,124	-	19,699
Disposals		-	-	-	(113)	(964)	(38)	(1,063)	-	(2,178)
<b>At 30 June 2024</b>		<b>75,337</b>	<b>-</b>	<b>12,564</b>	<b>21,409</b>	<b>55,181</b>	<b>124,685</b>	<b>3,939</b>	<b>-</b>	<b>293,115</b>
Depreciation and amortisation	A.2	3,541	-	1,058	1,687	4,445	9,337	650	-	20,718
Disposals		-	-	-	-	-	-	(2,111)	-	(2,111)
<b>At 30 June 2025</b>		<b>78,878</b>	<b>-</b>	<b>13,622</b>	<b>23,096</b>	<b>59,626</b>	<b>134,022</b>	<b>2,478</b>	<b>-</b>	<b>311,722</b>
<b>Carrying value</b>										
<b>At 30 June 2024</b>		<b>91,937</b>	<b>95,039</b>	<b>21,425</b>	<b>34,787</b>	<b>26,331</b>	<b>170,516</b>	<b>1,229</b>	<b>98,888</b>	<b>540,152</b>
<b>At 30 June 2025</b>		<b>88,396</b>	<b>95,039</b>	<b>20,897</b>	<b>35,623</b>	<b>31,326</b>	<b>182,557</b>	<b>804</b>	<b>118,795</b>	<b>573,437</b>

#### Impairment of property, plant, and equipment

There were no indicators of impairment to Property, plant, and equipment in the current or prior reporting period.

## B. Property, plant and equipment and other assets (continued)

### B.2 Intangible assets

#### Recognition and Measurement

##### Capitalisation/expensing of intangible assets

Intangible assets separately acquired and/or developed costing more than \$5,000 are carried at the cost of acquisition less any accumulated amortisation and impairment losses. Intangible assets acquired and/or developed costing \$5,000 or less are immediately expensed to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total). Cost includes expenditure that is directly attributable to the acquisition or the development of the intangible asset and, where developed, includes the cost of direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use. Research costs are expensed to the Statement of Comprehensive Income as incurred.

##### Initial recognition and measurement

Intangible assets are initially recognised at cost.

##### Derecognition

Intangible assets are derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

##### Amortisation and impairment

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income as amortisation expense.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis and is treated as a change in accounting estimate.

### C. Capital management

#### In this section

This section addresses cash, debt and capital position including, where applicable, the accounting policies applied, and the key estimates and judgements made.

#### Key financial and capital risks in this section

##### Interest rate risk

Fremantle Ports' exposure to market risk for changes in interest rates relates primarily to its cash and cash equivalent holdings and its long-term debt obligations. Fremantle Ports' borrowings are all obtained through the Western Australian Treasury Corporation (WATC) and are either at fixed rates with varying maturities or at variable rates. The risk is managed by WATC through portfolio diversification and variation in maturity dates. Other than as detailed in the interest rate sensitivity analysis in the table below, Fremantle Ports has limited exposure to interest rate risk because it has no borrowings other than WATC borrowings and leases (fixed interest rate).

#### Sensitivity analysis

Fremantle Ports' policy is to manage its finance costs using a mix of fixed and variable debt with the objective of achieving optimum returns whilst managing interest rate risk to protect against market uncertainty and volatility.

Fremantle Ports constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions and alternative financing structures.

At the Statement of Financial Position date, if interest rates had moved as illustrated in the table below, with all other variables held constant, the effect would be as follows:

	Carrying Amount \$'000	+0.50% change Profit \$'000	+0.50% change Equity \$'000	(0.50%) change Profit \$'000	(0.50%) change Equity \$'000
<b>2025</b>					
<b>Financial assets</b>					
Cash and cash equivalents	158,438	792	792	(792)	(792)
<b>Financial liabilities</b>					
Interest bearing borrowings	177,517	(888)	(888)	888	888
<b>Total (decrease)/ increase</b>		(96)	(96)	96	96

### C. Capital management (continued)

#### Key financial and capital risks in this section (continued)

#### Sensitivity analysis (continued)

	Carrying Amount \$'000	+0.50% change Profit \$'000	+0.50% change Equity \$'000	(0.50%) change Profit \$'000	(0.50%) change Equity \$'000
<b>2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	126,176	631	631	(631)	(631)
<b>Financial liabilities</b>					
Interest bearing borrowings	134,646	(673)	(673)	673	673
<b>Total (decrease)/ increase</b>		(42)	(42)	42	42

#### Credit risk

Credit risk arises when there is the possibility of debtors defaulting on their contractual obligations resulting in financial loss to Fremantle Ports. Fremantle Ports measures credit risk on a fair value basis and monitors risk on a regular basis. With respect to credit risk arising from cash and cash equivalents, Fremantle Ports' exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of the cash and cash equivalents. Fremantle Ports manages credit risk on cash deposits by only holding funds at Australian financial institutions which have satisfactory credit ratings.

Fremantle Ports operates predominantly within the shipping and cargo handling industry and accordingly is exposed to risks affecting that industry. The maximum exposure to credit risk at Statement of Financial Position date in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table at Note C.1.

Fremantle Ports follows stringent credit control and management procedures in reviewing and monitoring debtor accounts and outstanding balances as evidenced by the historical aged debtor balances. In addition, management of receivable balances includes frequent monitoring thereby minimising Fremantle Ports' exposure to bad debts. For financial assets that are either past due or impaired, refer to Note E.1

Fremantle Ports' credit risk management, with regard to trade receivables, is further supported by rental agreements and sections 116 and 117 of the *Port Authorities Act 1999*. Section 116 refers to the liability to pay port charges in respect of vessels and Section 117 refers to the liability to pay port charges in respect of goods. Port charges are defined in Section 115.

### C. Capital management (continued)

#### Key financial and capital risks in this section (continued)

##### Liquidity risk

Liquidity risk is the risk that a corporation will not be able to meet its financial obligations as they fall due.

Fremantle Ports' objective is to maintain a balance between continuity of funding and flexibility through the use of cash reserves and its borrowing facilities. Fremantle Ports manages its exposure to liquidity risk by ensuring appropriate procedures are in place to manage cash flows, including monitoring forecast cash flows to ensure sufficient funds are available to meet its commitments as they fall due.

The risk implied from the values shown in the table below reflects the cash outflows from leasing obligations, trade payables and other financial liabilities which mainly originate from the financing of assets used in the ongoing operations such as property, plant and equipment and investments in working capital e.g. inventories and trade receivables.

Risk associated with the liability on borrowings is reduced by Fremantle Ports paying a guaranteed charge. This charge guarantees payment to the WATC by the WA Government for outstanding borrowings in case of default.

	Carrying Amount \$'000	Including Interest			Total \$'000
		< 12 months \$'000	1 - 5 years \$'000	> 5 years \$'000	
<b>2025</b>					
<b>Financial liabilities</b>					
Trade and other payables	34,255	34,255	-	-	34,255
Interest bearing borrowings	178,371	8,643	35,957	220,015	264,615
	212,626	42,898	35,957	220,015	298,870

	Carrying Amount \$'000	Including Interest			Total \$'000
		< 12 months \$'000	1 - 5 years \$'000	> 5 years \$'000	
<b>2024</b>					
<b>Financial liabilities</b>					
Trade and other payables	23,821	23,821	-	-	23,821
Interest bearing borrowings	135,888	7,384	25,489	160,185	193,058
	159,709	31,205	25,489	160,185	216,879

### C. Capital management (continued)

#### C.1 Financial instruments

##### Fremantle Ports has three categories of financial instruments:

- Loans and receivables;
- Cash and cash equivalents; and
- Financial liabilities measured at amortised cost.

Initial recognition and measurement is at fair value plus directly attributable transaction costs for assets not carried at fair value through profit and loss. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables approximate their carrying amount because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material. Gains or losses are recognised when the financial assets are derecognised or impaired.

##### Categories of financial instruments

Set out below are the carrying amounts of Fremantle Ports' financial instruments. The Directors consider the carrying amounts of the financial instruments represent their net fair values except for special borrowings whose fair value is disclosed at Note C.3.

	Note	2025 \$'000	2024 \$'000
<b>Financial assets</b>			
Cash and cash equivalents	C.2	158,438	126,176
Trade and other receivables	E.1	31,328	36,102
<b>Financial liabilities</b>			
Trade and other payables	E.3	34,255	23,821
Interest bearing borrowings:			
Fixed rate borrowings	C.3	175,048	131,048
Fixed rate borrowings	C.3	2,469	3,598

## C. Capital management (continued)

### C.2 Cash and cash equivalents

#### Recognition and Measurement

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, cash at bank and short-term deposits with original maturities of three months or less. Funds surplus to operational requirements have been invested in Term Deposits to maximise earnings.

For the purpose of the Statement of Cash Flows, cash equivalents consist of cash and cash equivalents as defined above.

	2025 \$'000	2024 \$'000
Cash at Bank and Cash on Hand	58,438	26,176
Term Deposits <sup>1</sup>	100,000	100,000
Cash and cash equivalents in the Statement of Cash Flows	158,438	126,176

<sup>1</sup>Of this balance \$11.8 million is restricted cash requiring Expenditure Review Committee approval prior to utilisation.

#### Significant Terms and Conditions

Interest on Cash at Bank was at prevailing rates. The weighted average interest rate for the year ended 30 June 2025 was 4.54% (2024: 3.86%).

The weighted average interest rate for Term Deposits for the year ended 30 June 2025 was 4.29% (2024: 4.19%). Term Deposits are held until their maturity dates, which are generally for periods of 120 days or less.

#### Fair Value

The Directors consider the carrying amounts of Cash at Bank, At Call Deposits and Term Deposits represent their fair value.

## C. Capital management (continued)

### C.3 Interest bearing liabilities

#### Recognition and Measurement

All borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised, as well as through the amortisation process.

Lease liabilities are recognised at the present value of the minimum lease payments. The interest expense is recognised in the Statement of Comprehensive Income using the effective interest method.

	Note	2025 \$'000	2024 \$'000
<b>Current</b>			
Special borrowings		525	1,129
Lease liabilities	C.4	365	622
		890	1,751
<b>Non-Current</b>			
Direct borrowings		175,048	131,048
Special borrowings		1,944	2,469
Lease liabilities	C.4	489	620
		177,481	134,137

#### Master Lending Agreement (MLA)

For the purposes of accessing more simplified and flexible borrowing arrangements, Fremantle Ports has an MLA with the WATC which consolidates all of its existing agreements into one facility.

#### Significant Terms and Conditions

All interest-bearing borrowings, except for lease liabilities, are unsecured and guaranteed by the WA Government.

Interest repayments on Direct Borrowings are payable quarterly while the principal repayments are deferred as part of the loan product flexibility. The weighted average interest rate at 30 June 2025 on the loan portfolio is 3.73% per annum (2024: 3.46% per annum).

Special Borrowings include amounts to fund the acquisition of a new bulk unloader and other assets at Fremantle Ports' Kwinana Bulk Terminal. Interest and principal are payable quarterly. Interest rates on the Special Borrowings are fixed at 6.22% per annum (2024: range from 6.22% to 6.39% per annum).

The interest rates implicit in the Lease liabilities range from 0.23% to 15.93% (2024: 0.23% to 9.99%).

## C. Capital management (continued)

### C.3 Interest bearing liabilities (continued)

#### Interest Rate Risk Exposures

Fremantle Ports' exposure to interest rate risk on the interest-bearing borrowings and the effective weighted average interest rate at reporting date is set out in the following table.

2025	Weighted Average Interest Rate	Fixed Interest Rate						Total
		1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	More than 5 years	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Interest Bearing Borrowings</b>								
Direct borrowings	3.73%	-	-	-	-	-	175,048	175,048
Special borrowings	6.22%	525	558	593	630	163	-	2,469
Lease liabilities	5.16%	365	236	135	76	26	16	854
		890	794	728	706	189	175,064	178,371

2024	Weighted Average Interest Rate	Fixed Interest Rate						Total
		1 year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years	More than 5 years	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Interest Bearing Borrowings</b>								
Direct borrowings	3.46%	-	-	-	-	-	131,048	131,048
Special borrowings	6.25%	1,129	525	558	593	630	163	3,598
Lease liabilities	4.54%	622	299	184	92	44	1	1,242
		1,751	824	742	685	674	131,212	135,888

#### Fair Value

Unless disclosed below, the carrying amount of Fremantle Ports' current and non-current borrowings approximate their fair value. The fair values have been calculated by discounting the expected future cash flows at prevailing market interest rates.

	2025		2024	
	Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Special borrowings	2,469	2,617	3,598	3,750

## C. Capital management (continued)

### C.4 Lease payables

#### Recognition and Measurement

Leases (where Fremantle Ports is lessee) are recognised as a right of use asset and a corresponding liability at the date the leased asset is available for use by Fremantle Ports, except for two recognition exemptions; leases of 'low value' assets (assets less than \$5,000) and short-term leases (leases with a lease term of 12 months or less), where lease payments are recognised directly in the Statement of Comprehensive Income on a straight-line basis.

Lease liabilities are measured at the present value of future lease payments, discounted using the rate implicit in the lease or, if that rate is not available the incremental borrowing rate. Extension options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

Lessees are required to remeasure the lease liability upon the occurrence of certain events (a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right of use asset.

Right of use assets held at the end of the reporting period are being amortised over periods ranging from 1 to 8 years (2024: 1 to 8 years).

Leases payables are in respect of computer equipment, office equipment, security equipment, motor vehicles and vessel traffic system, expiring within 1 to 6 years (2024: 1 to 6 years). Under the terms of some of the leases, Fremantle Ports has the option to return or upgrade the property, plant, and equipment at the expiry of the agreements.

#### Leases Payable

Future minimum lease payments in relation to leases payable at the end of the reporting period are as follows:

	2025 \$'000	2024 \$'000
Within one year	400	662
Later than one year but not later than five years	508	653
More than five years	17	1
Minimum lease payments	925	1,316
Future finance charges	(71)	(74)
Present value of lease liabilities	854	1,242

#### Representing Lease Liabilities

	Notes	2025 \$'000	2024 \$'000
Current	C.3	365	622
Non-current	C.3	489	620
		854	1,242

## C. Capital management (continued)

### C.5 Financing facilities

Fremantle Ports has access to the following lines of credit:

	2025 \$'000	2024 \$'000
Total facilities available:		
Liquidity facility, working capital, direct and special borrowings	217,500	177,646
Facilities utilised at the end of the reporting period:		
Liquidity facility, working capital, direct and special borrowings	177,517	134,646
Total facilities not utilised at the end of the reporting period:		
Liquidity facility, working capital, direct and special borrowings	39,983	43,000

At reporting date, Fremantle Ports has an approved financing facility from WATC for 2025/2026 of \$288.5 million.

### C.6 Equity

#### Recognition and Measurement

Where Fremantle Ports receives support by way of equity from the WA Government the amount received is recognised directly as a credit to contributed equity.

	Contributed equity \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023	105,059	380,301	485,360
Total comprehensive income for the year	-	55,007	55,007
Dividends paid	-	-	-
Balance at 30 June 2024	105,059	435,308	540,367
Total comprehensive income for the year	-	44,153	44,153
Dividends paid	-	(35,805)	(35,805)
Balance at 30 June 2025	105,059	443,656	548,715

## D. Employee benefits

### In this section

This section addresses liabilities due to employees including, where applicable, the accounting policies applied, and the key estimates and judgements made.

### D.1 Provisions

#### Recognition and Measurement

A provision is recognised in the Statement of Financial Position when Fremantle Ports has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs.

All annual leave, long service leave and sick leave provisions are in respect of employees' services up to the end of the reporting period.

The liability in all provisions covers entitlements from the date the employee commences in accordance with the conditions of employment.

#### Annual leave

Annual leave benefits are measured on a discounted basis (at a rate reflective of the maturity of future expected cash flows) and on the basis of remuneration rates expected to be paid when the liability is settled.

The provision for annual leave is classified as a current liability as Fremantle Ports does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### Sick leave and long service leave

Sick leave and long service leave benefits are assessed on the basis of the present value of estimated future payments, discounted by the Commonwealth Government Bond rate estimated to be applicable to the relevant period. The present value calculation assumed estimated employee wage and salary growth rates at an average of 3.5% (2024: 3.5%).

Unconditional sick leave and long service leave provisions are classified as current liabilities as Fremantle Ports does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Pre-conditional and conditional sick leave and long service leave provisions are classified as non-current liabilities because Fremantle Ports has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

Associated payroll on-costs are included in the determination of other provisions.

#### Key estimates and judgements

This assessment requires a determination of various assumptions as to future events and circumstances, in particular, wage increase rates, inflation rates and employee retention rates.

**D. Employee benefits (continued)****D.1 Provisions (continued)**

<b>Current</b>	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Fringe benefits tax	F.2	114	115
Employee benefits		14,888	15,041
Retirement benefit obligations	D.2	489	473
Other	F.2	1,479	1,562
		<u>16,970</u>	<u>17,191</u>
<b>Non-Current</b>	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Employee benefits		1,680	1,210
Retirement benefit obligations	D.2	7,511	7,526
Other	F.2	952	876
		<u>10,143</u>	<u>9,612</u>
<b>Aggregate Employee Benefits</b>		<b>2025 \$'000</b>	<b>2024 \$'000</b>
Current liability		15,377	15,514
Non-current liability		9,191	8,736
		<u>24,568</u>	<u>24,250</u>

Assessments indicate that actual settlement of the leave liabilities is expected to occur as follows:

	<b>2025 \$'000</b>		<b>2024 \$'000</b>	
	<b>Within 12 months of the end of the reporting period</b>	<b>More than 12 months after the end of the reporting period</b>	<b>Within 12 months of the end of the reporting period</b>	<b>More than 12 months after the end of the reporting period</b>
Annual leave	4,791	1,243	4,512	1,193
Long service leave	2,440	5,348	2,420	5,038
Sick leave	985	1,761	898	2,190
Total leave liabilities	<u>8,216</u>	<u>8,352</u>	<u>7,830</u>	<u>8,421</u>

**D. Employee benefits (continued)****D.2 Retirement benefit obligations**

The Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme, and the Superannuation and Family Benefits Act Scheme (Pension), a defined benefit pension scheme, are now closed to new members. Fremantle Ports is liable for superannuation benefits for past years' service of members of the Superannuation and Family Benefits Act Scheme who elected to transfer to the GSS Scheme. Fremantle Ports also accrues for superannuation benefits to the pension scheme for those members who elected not to transfer from that scheme.

The superannuation liability for existing employees with the pre-transfer service incurred under the Superannuation and Family Benefits Act Scheme who transferred to the GSS Scheme is provided for at the end of the reporting period.

Fremantle Ports' total superannuation liability has been actuarially assessed as at 30 June 2025.

Employees who were not members of either the Pension or the GSS Schemes became non contributory members of the West State Superannuation Scheme (WSS), an accumulation fund, until 15 April 2007. From 16 April 2007, employees who were not members of the Pension, GSS or WSS Schemes became non-contributory members of the GESB Superannuation Scheme (GESB Super), a taxed accumulation fund. On 30 March 2012, employees were granted with the opportunity to have their contributions paid to a complying superannuation fund of their choice. Those members not electing to nominate their own fund remain either in the WSS Schemes or the GESB Superannuation Scheme. Fremantle Ports makes concurrent contributions to the Government Employee Superannuation Board (GESB) or other fund providers on behalf of employees in compliance with the Commonwealth Government's *Superannuation Guarantee (Administration) Act 1992*. These contributions extinguish Fremantle Ports' liability for superannuation charges.

**Defined benefit plan**

Fremantle Ports' net obligation in respect of defined benefit plans is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. These benefits are unfunded.

The discount rate used is the market yield rate at the Statement of Financial Position date on national Government bonds that have maturity dates approximating to the terms of the entity's obligations. The calculation is performed by a qualified actuary using the actuarial cost method.

A net defined benefit asset or liability is shown on the Statement of Financial Position equal to:

- The present value of the accrued defined benefit obligations; less
- The fair value of the Scheme assets; plus
- Any adjustment for the limitation on the net asset.

The defined benefit cost to be included in the Statement of Comprehensive Income is made up of the following elements:

- Current service cost (notional cost of employer-financed benefits accruing during the year);
- Net interest (notional interest on the Scheme's liabilities);
- Past service cost, if any, recognised during the year; and
- The effect of settlements and/or curtailments (i.e., significant events), if any, during the year.

Remeasurements of the net defined benefit liability/(asset) is immediately recognised in Other Comprehensive Income.

## D. Employee benefits (continued)

### D.2 Retirement benefit obligations (continued)

#### Key estimates and judgements

This assessment requires a determination of various actuarial assumptions as to future events and circumstances, in particular, the pensioner mortality rate, discount rate and pension and salary increase rates.

#### Nature of the benefit provided by the Schemes

##### Pension Scheme

The employer-financed benefit is a pension benefit payable on retirement, death or invalidity, or a lump sum on resignation.

##### Gold State Super

Some former Pension Scheme members have transferred to Gold State Super (GSS). In respect of their transferred benefit the members receive a lump sum benefit at retirement, death or invalidity which is related to their salary during their employment and indexed during any deferral period after leaving public sector employment.

#### Description of the regulatory framework

The Pension and GSS Schemes operate under the State Superannuation Act 2000 (Western Australia) and the State Superannuation Regulations 2001 (Western Australia).

Although the Schemes are not formally subject to the Superannuation Industry (Supervision) (SIS) legislation, the WA Government has undertaken (in a Heads of Government Agreement) to operate the Schemes in accordance with the spirit of the SIS legislation.

As exempt public sector superannuation Schemes (as defined in the SIS legislation), the Schemes are not subject to any minimum funding requirements.

As a constitutionally protected superannuation fund (as defined in the Income Tax Assessment legislation), the Schemes are not required to pay tax.

#### Description of other entities' responsibilities for the governance of the Scheme

The Government Employees Superannuation Board (GESB) is the Pension and GSS Schemes Trustee and is responsible for the governance of the Schemes. As Trustee, GESB has a legal obligation to act solely in the best interests of Scheme beneficiaries. GESB has the following roles:

- Administration of the Scheme and payment to the beneficiaries when required in accordance with the Scheme rules;
- Management and investment of the Scheme assets; and
- Compliance with the Heads of Government Agreement (referred to above).

## D. Employee benefits (continued)

### D.2 Retirement benefit obligations (continued)

#### Description of risks

There are a number of risks to which the Schemes expose Fremantle Ports. The more significant risks relating to the Pension Scheme defined benefits are:

- Legislative risk - The risk that legislative changes could be made which increase the cost of providing the defined benefits.
- Pensioner mortality risk - The risk that pensioner mortality will be lower than expected, resulting in pensions being paid for a longer period.
- Inflation risk - The risk that inflation is higher than anticipated, increasing pension payments, and the associated employer contributions.

The more significant risks relating to the GSS defined benefits are:

- Legislative risk - The risk that legislative changes could be made which increase the cost of providing the defined benefits.
- Inflation risk - The risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, and/or that inflation (which affects the indexation of deferred benefits) will be higher than assumed, increasing defined benefit amounts and associated employer contributions.

#### Description of significant events

There were no amendments, curtailments, or settlements during the year to the Schemes.

#### Reconciliation of the Net Defined Benefit Liability

	2025 \$'000		2024 \$'000	
	Pension Scheme	Gold State Super	Pension Scheme	Gold State Super
Defined benefit obligation	7,977	23	7,979	20
Fair value of scheme assets	-	-	-	-
Deficit	7,977	23	7,979	20
Adjustments for effect of asset ceiling	-	-	-	-
<b>Net defined benefit liability</b>	<b>7,977</b>	<b>23</b>	<b>7,979</b>	<b>20</b>

#### Reconciliation of the Fair Value of Scheme Assets

	2025 \$'000		2024 \$'000	
	Pension Scheme	Gold State Super	Pension Scheme	Gold State Super
<b>Fair value of scheme assets at the beginning of the year</b>	-	-	-	-
Employer contributions	461	-	466	-
Benefits paid	(461)	-	(466)	-
<b>Fair value of scheme assets at end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**D. Employee benefits (continued)**

**D.2 Retirement benefit obligations (continued)**

**Reconciliation of the Effect of the Asset Ceiling**

The asset ceiling has no impact on the net defined benefit liability.

**Fair value of Scheme assets**

There are no assets in the Pension Scheme to support the State Share of the Benefit and no assets in the Gold State Super for current employees to support the transferred benefits.

Hence, there is/are:

- No fair value of Scheme assets;
- No asset allocation of Scheme assets;
- No financial instruments issued by the employer;
- No assets used by the employer;
- No asset-liability matching strategies.

**Funding arrangements**

The employer contributes, as required, to meet the benefits paid.

**Expected contributions**

	2026 \$'000
<b>Pension Scheme</b>	
Expected employer contributions	489
<b>Gold State Super</b>	
Expected employer contributions	-

**Maturity profile of defined benefit obligation**

**Pension Scheme**

The weighted average duration of the Fremantle Ports defined benefit obligation is 11.4 years.

**Gold State Super**

The weighted average duration of the Fremantle Ports defined benefit obligation is 12.4 years.

**D. Employee Benefits (Continued)**

**D.2 Retirement Benefit Obligations (Continued)**

Reconciliation of the Defined Benefit Obligation

2025 changes in the defined benefit obligation and fair value of plan assets:

2025	Costs charged to Statement of Comprehensive Income (SoCI)				Re-measurement losses/(gains) in other comprehensive income (OCI)			
	1 July 2024 \$'000	Service Cost \$'000	Net Interest \$'000	Subtotal incl. in SoCI \$'000	Actuarial changes arising from changes in Financial Assumptions \$'000	Actuarial changes arising from changes in Demographic Assumptions \$'000	Sub-Total incl. in OCI \$'000	Total 30 June 2025 \$'000
Pension Scheme defined benefit obligation	7,979		337	337	372	65	(315)	122
Gold State Super defined benefit obligation	20		1	1	1	-	1	2
<b>Benefit liability</b>	<b>7,999</b>			<b>338</b>	<b>(461)</b>	<b>65</b>	<b>(314)</b>	<b>124</b>
				<b>D.1</b>				<b>- 8,000</b>

2024 changes in the defined benefit obligation and fair value of plan assets:

2024	Costs charged to Statement of Comprehensive Income (SoCI)				Re-measurement losses/(gains) in other comprehensive income (OCI)			
	1 July 2023 \$'000	Service Cost \$'000	Net Interest \$'000	Subtotal incl. in SoCI \$'000	Actuarial changes arising from changes in Financial Assumptions \$'000	Actuarial changes arising from changes in Demographic Assumptions \$'000	Sub-Total incl. in OCI \$'000	Total 30 June 2024 \$'000
Pension Scheme defined benefit obligation	8,897		308	308	(781)	21	-	(760)
Gold State Super defined benefit obligation	21		-	-	(1)	-	-	(1)
<b>Benefit liability</b>	<b>8,918</b>			<b>308</b>	<b>(466)</b>	<b>21</b>	<b>-</b>	<b>(761)</b>
				<b>D.1</b>				<b>- 7,999</b>

**D. Employee benefits (continued)****D.2 Retirement benefit obligations (continued)***Sensitivity Analysis*

The defined benefit obligation as at 30 June 2025 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to expected pension increase rate sensitivity. Scenario E and F relate to expected salary increase and indexation rate sensitivity.

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% pa higher discount rate assumption

Scenario C: 0.5% pa lower than expected pension increase rate assumption

Scenario D: 0.5% pa higher than expected pension increase rate assumption

Scenario E: 0.5% pa lower expected salary increase and indexation rate assumption

Scenario F: 0.5% pa higher expected salary increase and indexation rate assumption

2025 Sensitivity Level	Base Case		Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F
			(0.50%)	+0.50%	(0.50%)	+0.50%	(0.50%)	+0.50%
<i>Pension Scheme</i>	3.95%		3.45%	4.45%	3.95%	3.95%	-	-
Discount rate	2.50%		2.50%	2.50%	2.00%	3.00%	-	-
Pension increase rate	7,977		8,434	7,559	7,569	8,419	-	-
Defined benefit obligation (\$'000)								
<i>Gold State Super</i>	3.95%		3.45%	4.45%	-	-	3.95%	3.95%
Discount rate	3.50%		3.50%	3.50%	-	-	3.00%	4.00%
Salary increase rate	23		24	22	-	-	22	24
Defined benefit obligation (\$'000)								

**D. Employee benefits (continued)****D.2 Retirement benefit obligations (continued)**

2024 Sensitivity Level	Base Case		Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F
			(0.50%)	+0.50%	(0.50%)	+0.50%	(0.50%)	+0.50%
<i>Pension Scheme</i>	4.35%		3.85%	4.85%	4.35%	4.35%	-	-
Discount rate	2.50%		2.50%	2.50%	2.00%	3.00%	-	-
Pension increase rate	7,979		8,453	7,547	7,555	8,441	-	-
Defined benefit obligation (\$'000)								
<i>Gold State Super</i>	4.35%		3.85%	4.85%	-	-	4.35%	4.35%
Discount rate	3.50%		3.50%	3.50%	-	-	3.00%	4.00%
Salary increase rate	20		21	20	-	-	20	21
Defined benefit obligation (\$'000)								

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, while retaining all other obligations.

## D. Employee benefits (continued)

### D.2 Retirement benefit obligations (continued)

#### Significant Actuarial Assumptions at the Reporting Date

	2025	2024
<b>Pension Scheme</b>		
<i>Assumptions to determine start of year defined benefit obligation and defined benefit cost for the current year</i>		
Discount rate	4.35%	3.55%
Expected salary increase rate	3.50%	3.50%
Expected pension increase rate	3% for 2024/25 and then 2.5% pa	3.0% for 2023/24 3.0% for 2024/25 and then 2.50%
<i>Assumptions to determine defined benefit obligation at the valuation date</i>		
Discount rate	3.95%	4.35%
Expected salary increase rate	3.50%	3.50%
Expected pension increase rate	3% for 2025/26 and then 2.5% pa	3% for 2024/25 and then 2.50%
<b>Gold State Super</b>		
<i>Assumptions to determine start of year defined benefit obligation and defined benefit cost for the current year</i>		
Discount rate	4.35%	3.55%
Expected salary increase rate	3.50%	3.50%
CPI	3.4% for 2024/25 and then 2.5% pa	5.8% for 2023/24 3.0% for 2024/25 and then 2.50%
<i>Assumptions to determine defined benefit obligation at the valuation date</i>		
Discount rate	3.95%	4.35%
Expected salary increase rate	3.50%	3.50%
CPI	2.8% for 2025/26 and then 2.5% pa	3.4% for 2024/25 and then 2.50%

The discount rate is based on the Government bond maturing in May 2032.

## E. Other assets and liabilities

### In this section

This section addresses trade receivables, trade and other payables, and other assets and liabilities including, where applicable, the accounting policies applied, and the key estimates and judgements made.

### E.1 Receivables

#### Recognition and Measurement

##### Trade receivables

Trade debtors and other receivables are initially recognised at fair value. Debtors are carried at the original amounts recognised due less an allowance for any uncollectible amounts. Trade debtors are generally settled within 30 days except for property rentals, which are governed by individual lease agreements.

The value of the provision for impairment loss is assessed based on the expected credit losses of trade receivables and is measured at the lifetime expected credit losses at each reporting date. Fremantle Ports utilises a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtor and the economic environment. Bad debts are written off when formally recognised as being irrecoverable. Movement in the allowance for impairment of receivables is disclosed in Note E.1.

Receivables represent debtors, accrued income, finance lease receivable and prepayments. Accrued income includes interest, charges on ships, cargo and services provided but not invoiced as at the end of the reporting period.

Fremantle Ports' exposure to credit risks related to trade and other receivables are disclosed in Note C.1.

##### Finance leases

A lease receivable is recognised for leases of property, plant and equipment which effectively transfers to the lessee substantially all of the risks and benefits incidental to legal ownership of the leased asset. The lease receivable is initially recognised as the amount of the present value of the minimum lease payments receivable at the end of the reporting period plus the present value of any unguaranteed residual value expected to accrue at the end of the lease term.

Finance lease receipts are allocated between interest revenue and a reduction of the lease receivable over the term of the lease in order to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease with interest revenue calculated using the interest rate implicit in the lease and recognised directly in the Statement of Comprehensive Income.

##### Operating leases

Leases where Fremantle Ports (as lessor) retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as the lease income. Operating lease income is recognised as revenue in the Statement of Comprehensive Income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

### Key estimates and judgements

Various assumptions are required in determining Fremantle Ports' impairment of trade and other receivables including an assessment of credit risk and likelihood of subsequent payment.

**E. Other assets and liabilities (continued)****E.1 Receivables (continued)**

<b>Current</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Trade debtors	25,254	27,431
Less: Provision for expected credit loss	(383)	(402)
	<u>24,871</u>	<u>27,029</u>
Prepayments	3,707	4,118
Accrued income	3,997	4,491
Other receivables	2,460	4,582
Balance at 30 June	<u>35,035</u>	<u>40,220</u>

**Significant Terms and Conditions**

Trade debtors are generally settled within 30 days except for property rentals and finance lease receivables which are governed by individual lease agreements. Other debtors have a range of terms and conditions with various settlement periods.

**Impairment losses**

The movement in the provision for impairment of receivables during the year was as follows:

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Balance at 1 July	402	993
Provision for expected credit loss recognised	(19)	(8)
Provision for expected credit loss written off	-	(583)
Balance at 30 June	<u>383</u>	<u>402</u>

**E. Other assets and liabilities (continued)****E.1 Receivables (continued)**

At 30 June, the ageing analysis of trade debtors past due but not impaired is as follows:

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Not more than 3 months	585	1,060
More than 3 months but less than 6 months	121	216
	<u>706</u>	<u>1,276</u>

**Fair Value**

The Directors consider the carrying amounts of trade and other receivables represent their fair value.

**E.2 Inventories****Recognition and Measurement**

Inventories consist of stores which are stated at the lower of cost or net realisable value.

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Store - at cost	<u>4,702</u>	<u>4,172</u>

**E.3 Trade and other payables****Recognition and Measurement**

Trade and other payables, including trade creditors, amounts payable and accrued expenses, are recognised for amounts to be paid in the future for goods and services received prior to the end of the reporting period. Trade creditors are unsecured and are usually paid within 30 days of recognition. Accrued expenses comprise interest and charges for goods and services received but not invoiced as at the end of the reporting period.

	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Trade creditors and amounts payable	12,440	9,539
Accrued expenses	21,815	14,282
	<u>34,255</u>	<u>23,821</u>

**Significant Terms and Conditions**

Trade creditors are usually settled within 30 days.

## E. Other assets and liabilities (continued)

### E.3 Trade and other payables (continued)

#### Fair Value

The Directors consider the carrying amounts of trade creditors, amounts payable and accrued expenses represent their fair value.

### E.4 Other liabilities

	2025 \$'000	2024 \$'000
<b>Current</b>		
Prepaid rental income	1,244	1,289
Deferred income	5,700	5,701
	<u>6,944</u>	<u>6,990</u>
<b>Non-Current</b>		
Other	855	855
	<u>855</u>	<u>855</u>

## F. Other items

### In this section

This section addresses information on items which require disclosure to comply with Australian Accounting Standards and the *Government Trading Enterprises Act 2023*.

### F.1 Related parties

#### Related party transactions

Fremantle Ports is a Government Trading Enterprise that is wholly owned and controlled by the State of Western Australia.

Related parties of Fremantle Ports include:

- all WA Cabinet Ministers, their close family members, and their controlled or jointly controlled entities;
- all senior officers, their close family members, and their controlled or jointly controlled entities;
- other public sector entities, including their related bodies, that are included in the whole of Government consolidated financial statements;
- associates and joint ventures of an entity that are included in the whole of Government consolidated financial statements; and
- the Government Employees Superannuation Board (GESB).

## F. Other items (continued)

### F.1 Related parties (continued)

#### Remuneration of Auditors

	2025 \$'000	2024 \$'000
Remuneration for audit of the financial statements	<u>212</u>	<u>195</u>

#### Significant transactions with Government-related entities

##### Financial year ended 30 June 2025

There are no material related parties' transactions for the current financial year.

##### Financial year ended 30 June 2024

There were no material related parties' transactions in the previous financial year.

#### Compensation of key management personnel of Fremantle Ports

Fremantle Ports has determined that key management personnel include WA Cabinet Ministers and senior officers of Fremantle Ports. However, Fremantle Ports is not obligated to reimburse the compensation of Ministers and therefore no disclosure is required. The disclosures in relation to Ministers' compensation may be found in the *Annual Report on State Finances* published by the WA Government.

Total compensation of senior officers of Fremantle Ports for the reporting period is:

	2025 \$'000	2024 \$'000
Short-term employee benefits	3,826	3,501
Post-employment benefits	303	253
Other long-term benefits	108	55
<b>Total compensation paid to key management personnel</b>	<u>4,237</u>	<u>3,809</u>

## F. Other Items (Continued)

### F.2 Other provisions

#### Reconciliations

Reconciliations for the carrying amounts of each class of provision, except for employee benefits, are set out below:

	Note	2025 \$'000	2024 \$'000
<b>Fringe Benefits Tax</b>			
Carrying amount at 1 July		115	94
Provision increase during the year		421	430
Amounts utilised in the year		(422)	(409)
Carrying amount at 30 June	D.1	114	115
<b>Other</b>			
Carrying amount at 1 July		2,438	2,436
Provision increase during the year		428	394
Amounts utilised in the year		(435)	(392)
Carrying amount at 30 June	D.1	2,431	2,438

Other provision is mainly for costs associated with environmental assessment and remediation and on-costs related to employee benefits.

#### Contaminated sites provision

Under the *Contaminated Sites Act 2003* (the Act), Fremantle Ports is required to report all land owned, vested, or leased by Fremantle Ports that is known to be, or is suspected of being, contaminated to the Department of Water and Environment Regulation (DWER). In accordance with the Act, the DWER classifies these sites on the basis of the risk to human health, the environment, and environmental values. Where sites are classified as either 'contaminated – remediation required' or 'possibly contaminated – investigation required', Fremantle Ports may have a liability in respect of further investigation, assessment and/or remediation expenses.

As further investigation is required to determine the extent of potential remediation requirements, if any, it is not yet practicable to reliably determine the timing or total financial effect of any such remediation works. Current cost estimates to undertake likely and potential further detailed site investigations, assessment and remediation works have been recognised.

At 30 June 2025, a provision for environmental investigation, assessment, and remediation of \$0.91 million (2024: \$0.92 million) has been provided for sites classified by the DWER as 'contaminated – remediation required'.

#### Key estimates and judgements

This assessment requires management to make certain estimates and apply judgement in determining assumptions as to future events and circumstances, in particular, the extent of environmental damages to be rectified and the methodology and timing for rectification.

## F. Other items (continued)

### F.3 Lease commitments

#### Leases Payable

There are no lease commitments. Fremantle Ports recognises right of use assets and lease liabilities, except for short term and low value leases. Refer to notes B.1 and C.4 for further information.

#### Operating Leases Receivable

	2025 \$'000	2024 \$'000
Future minimum rental amounts receivable for operating leases at the end of the reporting period but not recognised as assets:		
Within one year	34,846	31,173
Later than one year but not later than five years	116,322	107,577
Later than five years	110,417	128,749
	261,585	267,499

Operating leases receivable are in respect of property rentals.

### F.4 Capital commitments

	2025 \$'000	2024 \$'000
Commitments for the acquisition of property, plant and equipment contracted for at the end of the reporting period but not recognised as liabilities:		
Within one year	12,145	38,451
Later than one year but not later than five years	6	14
	12,151	38,465

### F.5 Contingent liabilities and assets

There are no contingent assets or contingent liabilities at reporting date.

### F.6 Goods and services tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST) except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to the Australian Taxation Office (ATO) is included as a current asset or liability in the Statement of Financial Position.

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

**F. Other items (continued)**

**F.7 Events subsequent to end of the reporting period**

No matters or circumstances have arisen since the end of the financial year, in the opinion of the Directors of Fremantle Ports, to significantly affect the operations, the results of those operations, or the state of affairs, in future financial years.

**F.8 Accounting standards and interpretations issued but not yet effective**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been early adopted by Fremantle Ports for the financial year ended 30 June 2025 are outlined in the table below:

Pronouncement	Summary	Application date of standard	Impact on Fremantle Ports' Financial Statements	Application date for Fremantle Ports
AASB 18	<p><i>Presentation and Disclosure in Financial Statements</i></p> <p>AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information.</p>	1-Jan-2028	Based on Fremantle Ports assessment, it is expected that the first-time adoption of these amendments for the year ending 30 June 2029 will have a material impact on the financial statements, in particular requiring the presentation of the statement of comprehensive income to be amended such that transactions are classified as one of five categories – operating, investing, financing, income taxes, and discontinued operations. Certain management-defined performance measures utilised in communications with stakeholders by management may also require presentation and additional disclosure in the financial statements.	1-Jul-2028

Other amendments to existing standards that are not yet effective are not expected to result in significant changes to Fremantle Ports accounting policies.

# Audit Opinion



**Auditor General**

**INDEPENDENT AUDITOR'S REPORT**

**2025**

**Fremantle Port Authority**

To the Parliament of Western Australia

**Opinion**

I have audited the financial report of the Fremantle Port Authority (the Authority) which comprises:

- the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended
- notes comprising a summary of material accounting policies
- the directors' declaration.

In my opinion, the financial report of the Authority is prepared in accordance with the *Government Trading Enterprises Act 2023* and the Government Trading Enterprises Regulations 2023, and:

- gives a true and fair view of the financial position as at 30 June 2025 and of its performance for the year then ended
- is in accordance with Australian Accounting Standards.

**Basis for opinion**

I conducted my 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 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 is the information in the Authority's annual report for the year ended 30 June 2025, but not the financial report and my auditor's report.

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 did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to those charged with governance and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

#### Responsibilities of the directors for the financial report

The directors of the Authority are responsible for:

- keeping proper records
- preparation of the financial report in accordance with the *Government Trading Enterprises Act 2023* and the *Government Trading Enterprises Regulations 2023* that gives a true and fair view in accordance with Australian Accounting Standards
- such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for:

- assessing the Authority's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Authority.

#### Auditor's responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit 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 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 the financial report. 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.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

#### My independence and quality management relating to the report on the financial report

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with 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*, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Fremantle Port Authority for the year ended 30 June 2025 included in the annual report on the Authority's website. The Authority's management is responsible for the integrity of the Authority's website. This audit does not provide assurance on the integrity of the Authority's website. The auditor's report refers only to the financial report described above. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on the website, they are advised to contact the Authority to confirm the information contained in the website version.



Grant Robinson  
Assistant Auditor General Financial Audit  
Delegate of the Auditor General for Western Australia  
Perth, Western Australia  
27 August 2025

## Financial Performance Indicators

In addition to the key performance indicators provided, the following financial performance indicators, which are not subject to audit, are provided to assist users to assess the financial performance of Fremantle Ports. The indicators selected are considered appropriate for use in either evaluating the performance of a Government Trading Enterprise or an entity in the private sector.



### Current Ratio – Graph 1

After adjusting for net GST receivable/payable, this ratio is used to ascertain the extent to which current assets may be realised to meet current liabilities.

	2025 \$'000		2024 \$'000	
Total Current Assets	198,807	= 3.4	171,168	= 3.4
Total Current Liabilities	57,972		49,661	

### Free Cash Flow – Graph 2

Measures the net cash flow available as a source of funds from operations after meeting interest costs.

	2025 \$'000		2024 \$'000	
Net Cashflow from Operations (after interest)	79,587	= 93.2%	75,044	= 93.0%
Net Cashflow from Operations (before interest)	85,366		80,718	

### Debtors Average Collection Period – Graph 3

Shows the rate at which debtors generate cash flow for use in operations.

	2025 \$'000		2024 \$'000	
Average Trade Debtors	24,064 x 365	= 30 days	26,089 x 365	= 32 days
Sales Revenue	290,571		293,715	

### Interest Cover – Graph 4

Provides an indication of Fremantle Ports' ability to meet interest costs from operating profit.

	2025 \$'000		2024 \$'000	
Earnings Before Interest and Tax	69,182	= 11.90 times	83,775	= 14.65 times
Total Interest Costs	5,813		5,718	

### Return on Assets – Graph 5

This measures the rate of return earned through operating total assets provided by Fremantle Ports.

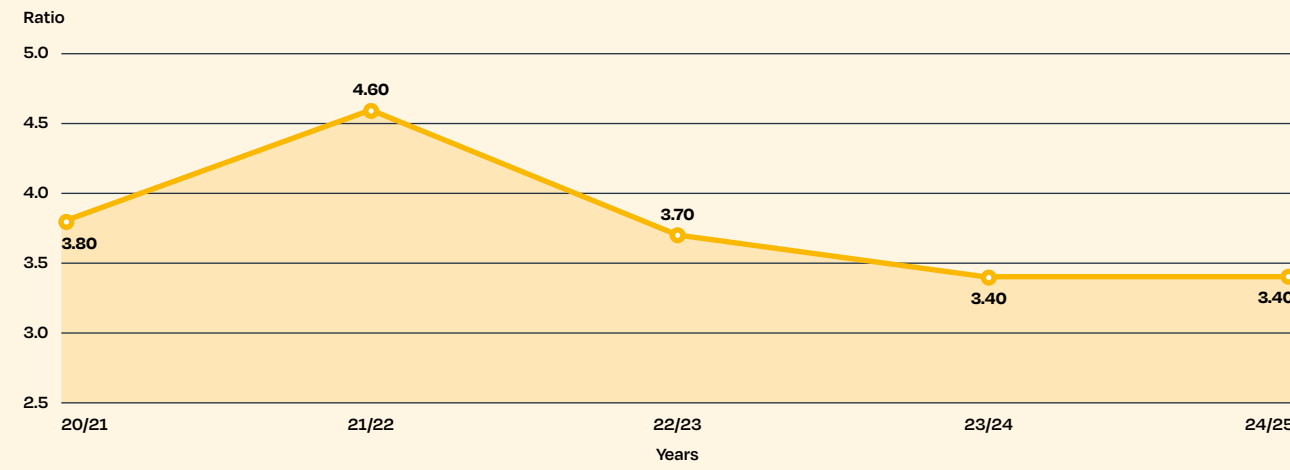
	2025 \$'000		2024 \$'000	
Earnings Before Interest and Tax	69,182	= 9.0%	83,775	= 11.8%
Average Total Assets	765,489		707,620	

### Economic Rate of Return – Graph 6

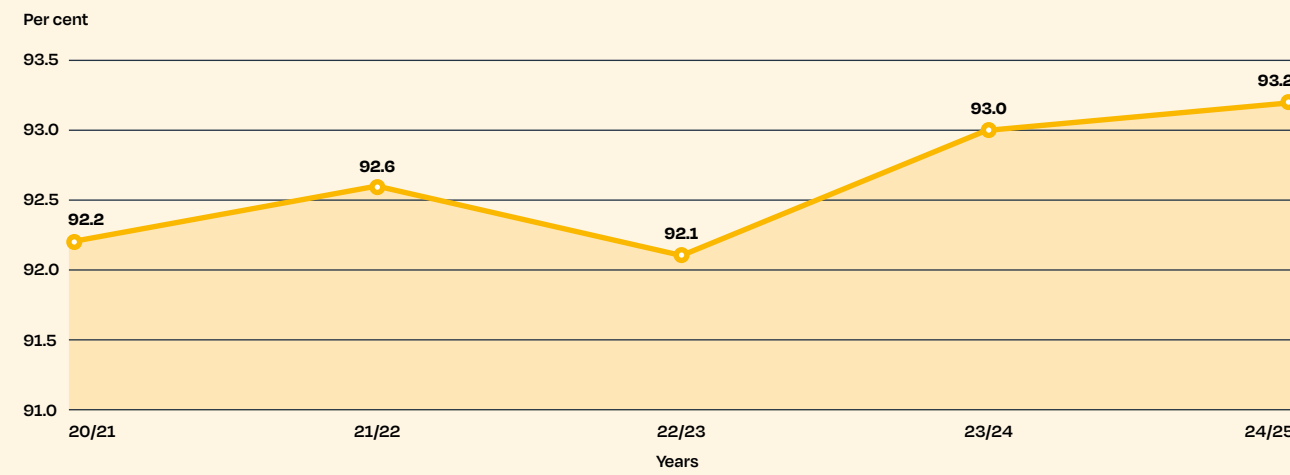
In accordance with Government policy, Fremantle Ports is required to report a rate of return on non-current assets valued at Deprival Value. This indicator quantifies the rate of return earned on average current and non-current assets of Fremantle Ports.

	2025 \$'000		2024 \$'000	
Operating EBIT (excluding significant items) + Depreciation - Deprival Value Depreciation	63,980	= 6.6%	79,777	= 9.1%
Average Current Assets + Written Down Deprival Value of Non-Current Assets	966,477		879,697	

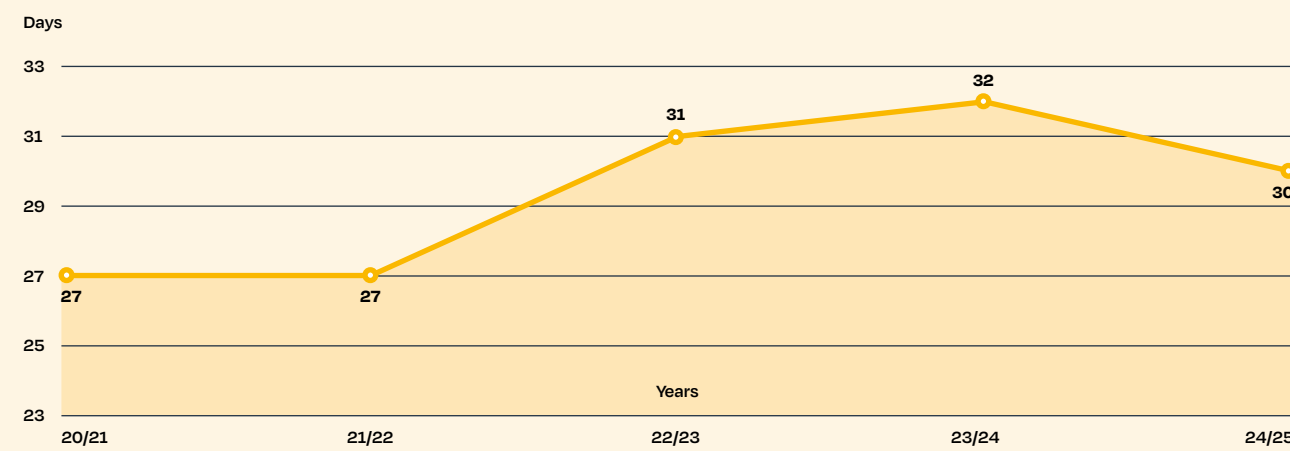
**Graph 1: Current Ratio Comparison | 2020/21 to 2024/25**



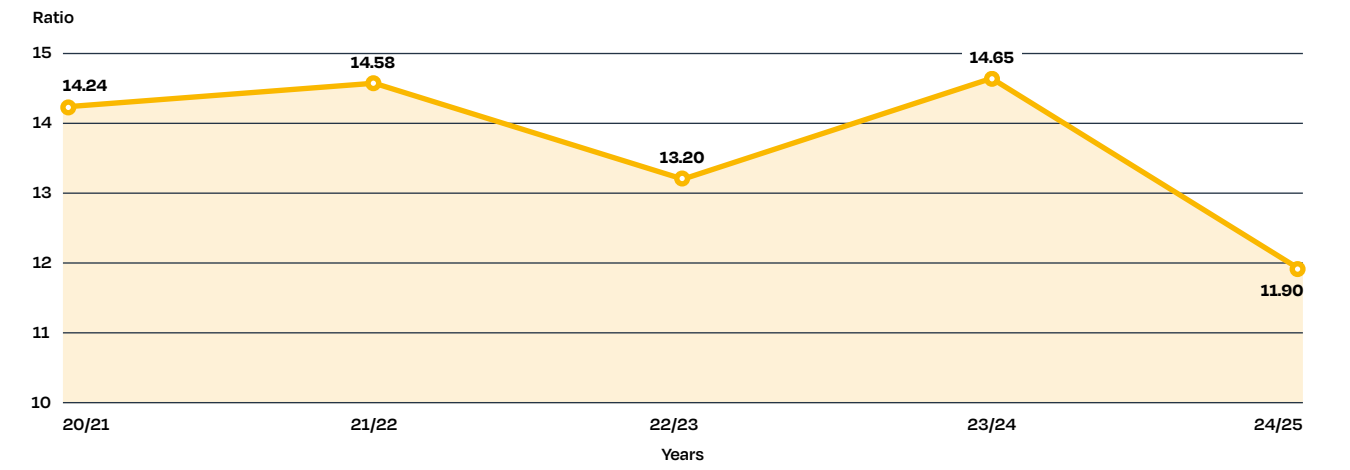
**Graph 2: Free Cash Flow Comparison | 2020/21 to 2024/25**



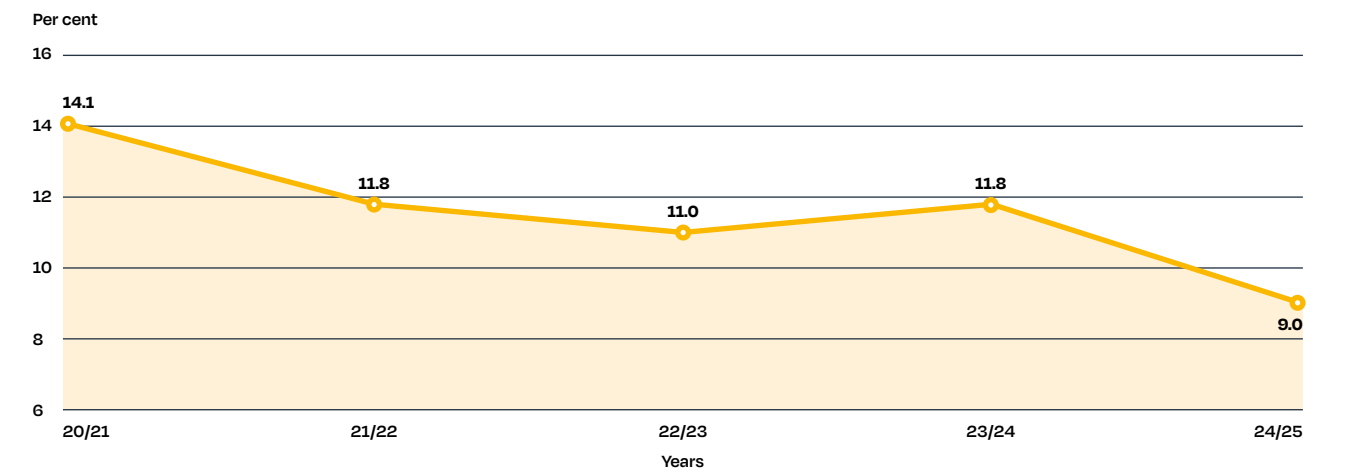
**Graph 3: Debtors Average Collection Period Comparison | 2020/21 to 2024/25**



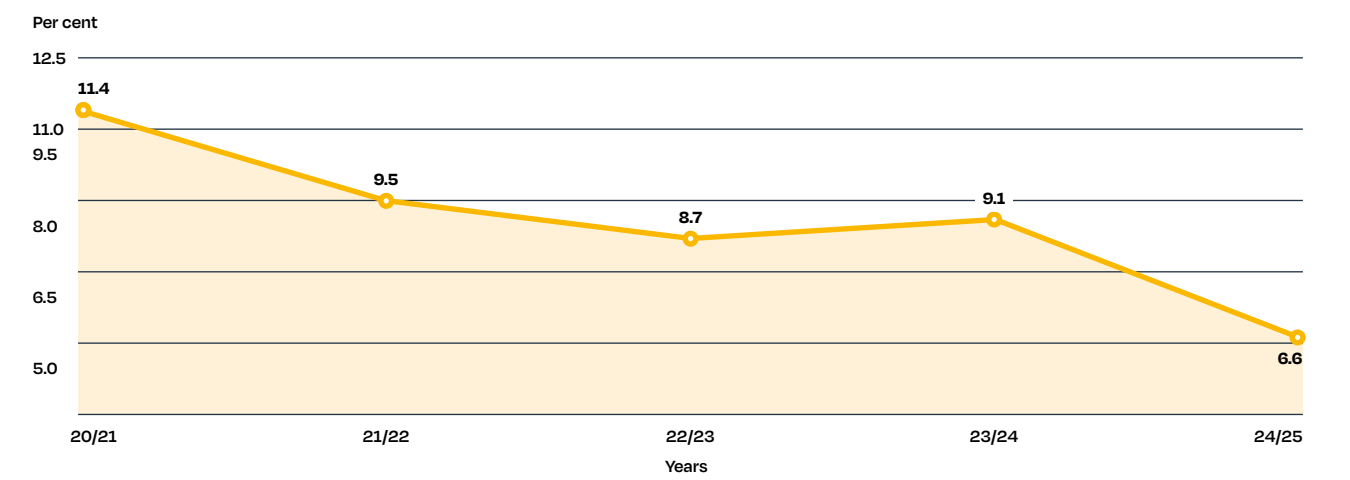
**Graph 4: Interest Cover | 2020/21 to 2024/25**

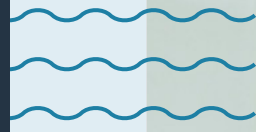


**Graph 5: Return On Assets | 2020/21 to 2024/25**



**Graph 6: Economic Rate of Return | 2020/21 to 2024/25**





A pilot communicating with a ship on approach.

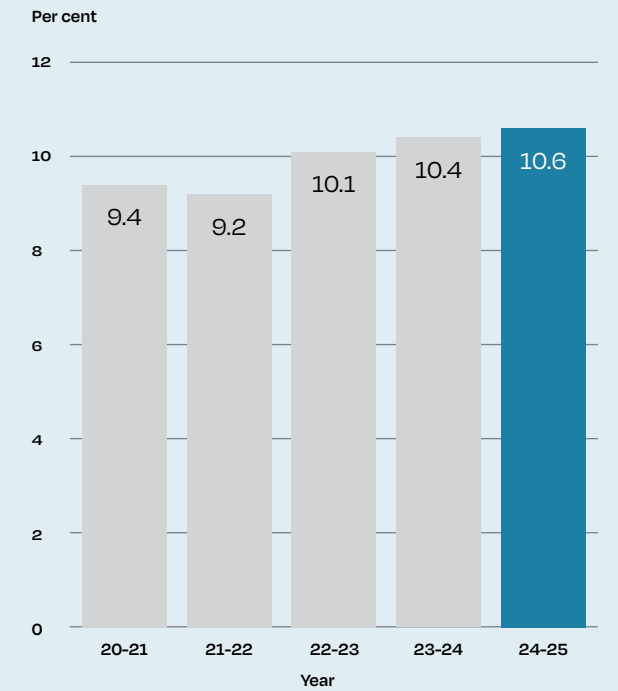
## Statistical Information

# Key performance indicators



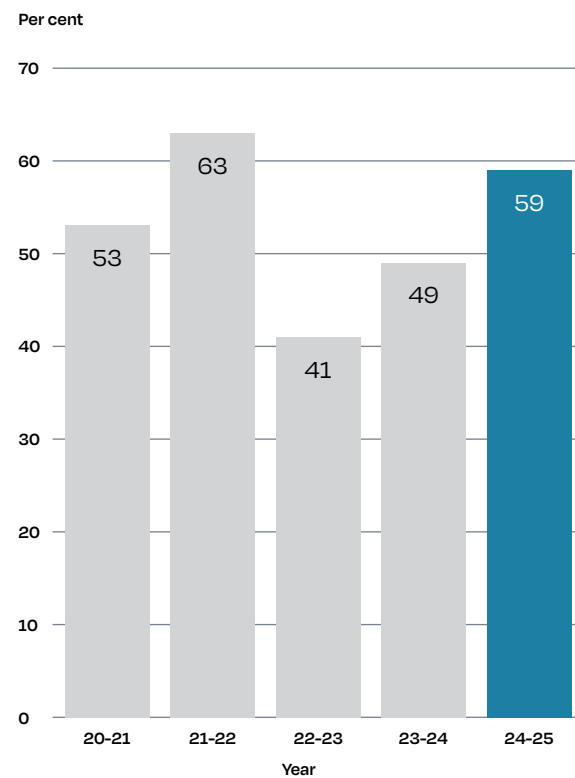
Victoria Quay's ferry operators will benefit from the B Shed Revitalisation project – approved with \$30 million funding allocated to create a new tourism hub at B Shed.

Fremantle Ports' market share of Australian container trade

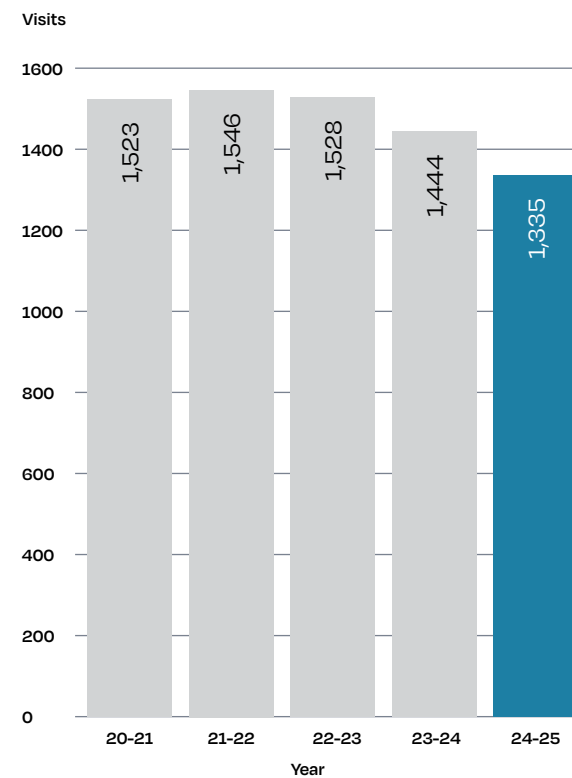


\*Measured as the number of containers through Fremantle as a percentage of Australian Capital cities (excluding Hobart).

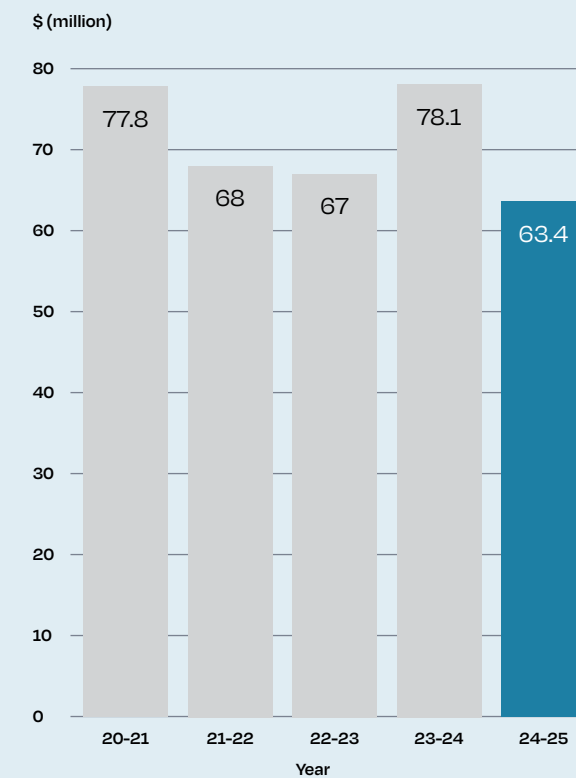
Customer level of overall satisfaction with Fremantle Ports



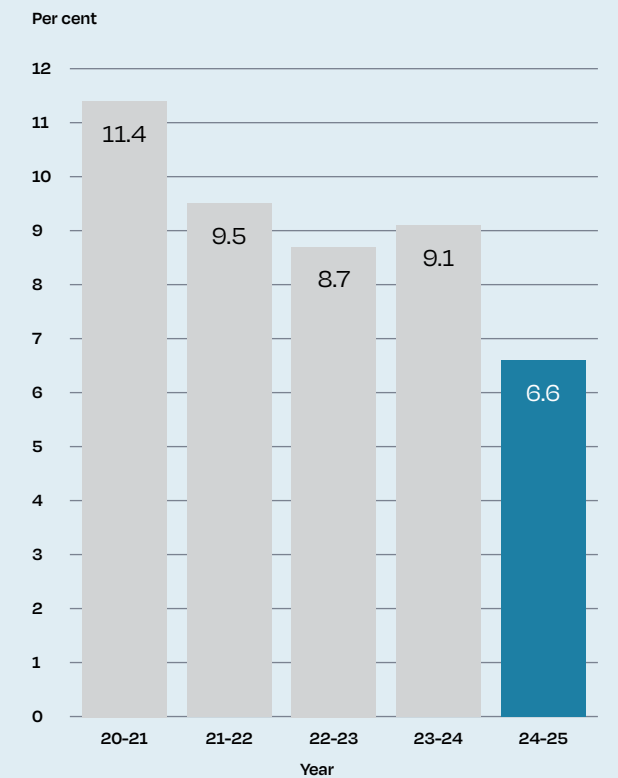
Total ship visits



Profit before income tax equivalent

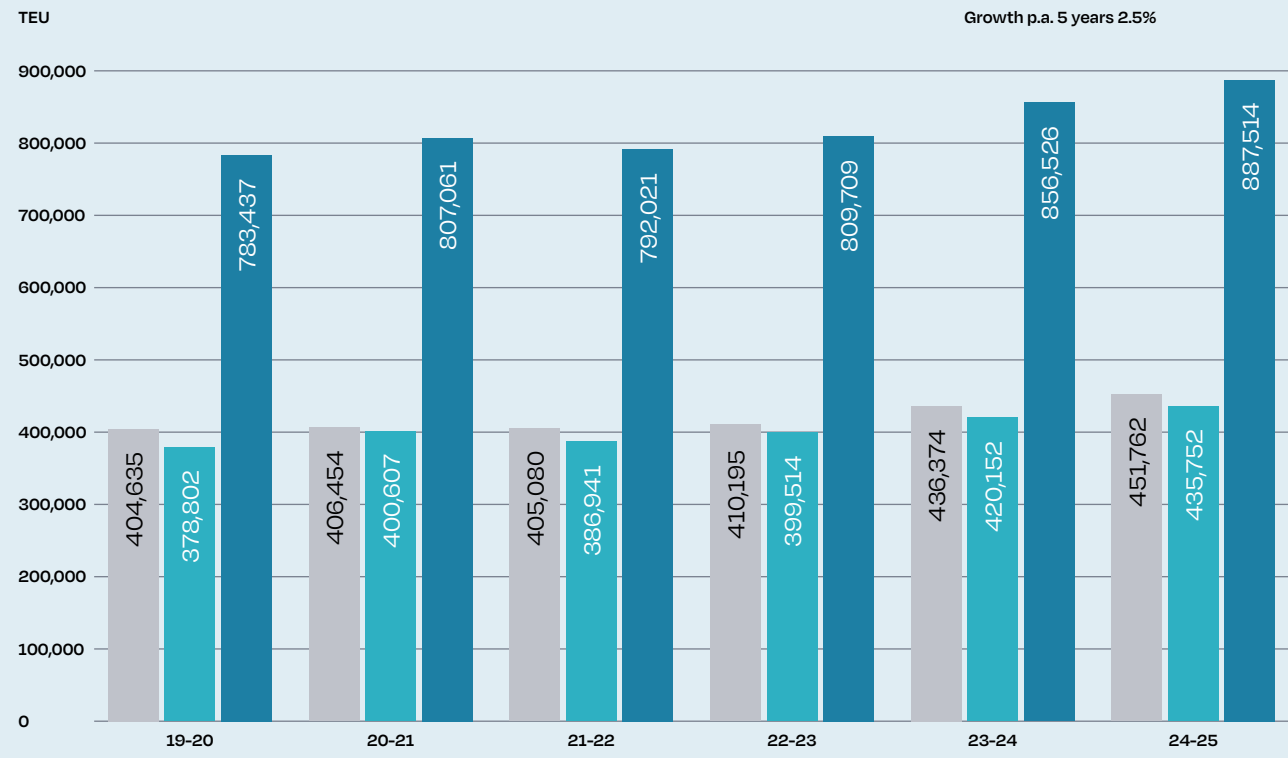


Economic rate of return on assets



Statistical Information

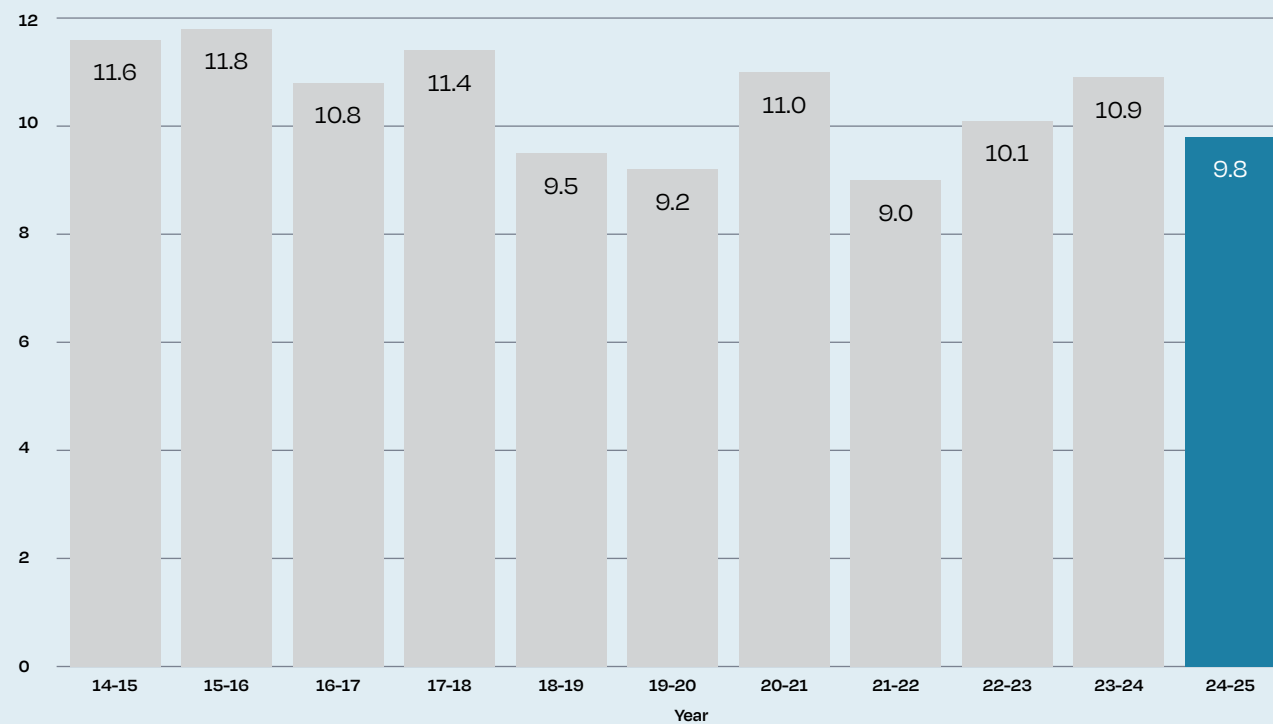
Total container trade



Bulk business and non-containerised trade | (chargeable trade)

Revenue tonnes (millions)

\*Trade facilitated Kwinana Bulk Terminal, Kwinana Bulk Jetty and the Inner Harbour.



# Trade graphs and tables

Five year summary

Shipping	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Ships: Inner Harbour	726	668	729	702	669
Gross Tonnage (000s): Inner Harbour	34,110	30,960	33,380	32,034	30,746
Outer Harbour	21,675	23,139	22,460	20,025	18,682
<b>TOTAL</b>	<b>56,511</b>	<b>54,099</b>	<b>55,840</b>	<b>52,059</b>	<b>49,428</b>

Turnover per linear metre of wharf (Inner Harbour Tonnage Only) - (i)

Trade in Tonnes	2,780	2,917	2,926	2,966	3,040
Gross Tonnage	10,680	9,693	10,451	10,029	9,626

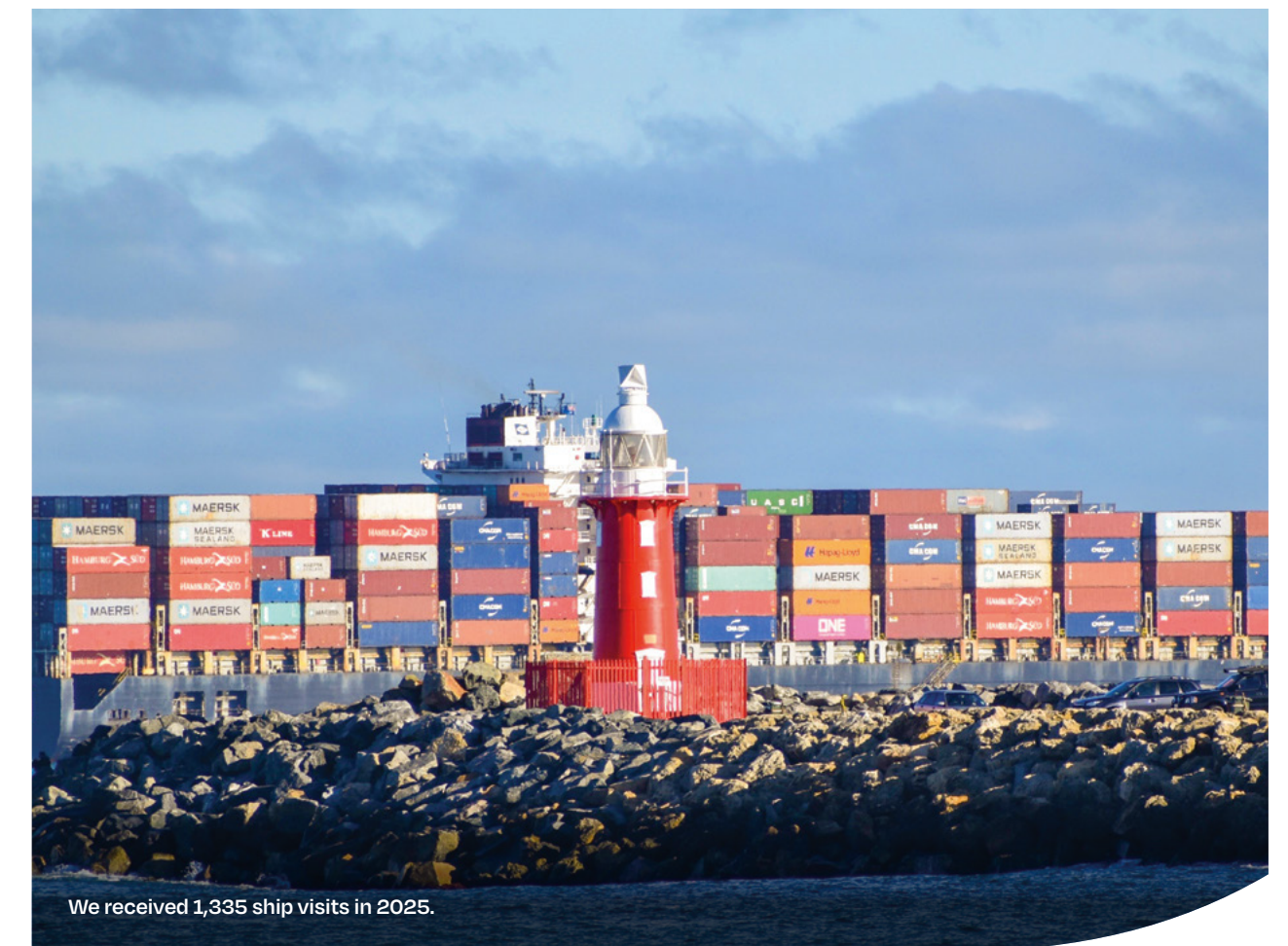
Trade	Mass tonnes '000	Mass tonnes '000	Mass tonnes '000	Mass tonnes '000	Mass tonnes '000
Total Port Trade	30,381	28,270	31,255	29,728	28,979
Imports: Inner Harbour	4,653	5,004	4,776	4,997	5,211
Outer Harbour	9,802	9,225	10,191	10,184	10,742
<b>TOTAL</b>	<b>14,455</b>	<b>14,229</b>	<b>14,968</b>	<b>15,181</b>	<b>15,953</b>
Exports: Inner Harbour	4,227	4,313	4,568	4,475	4,500
Outer Harbour	11,699	9,727	11,720	10,073	8,526
<b>TOTAL</b>	<b>15,926</b>	<b>14,041</b>	<b>16,287</b>	<b>14,547</b>	<b>13,026</b>

	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Finance</b>	<b>\$ millions</b>	<b>\$ millions</b>	<b>\$ millions</b>	<b>\$ millions</b>	<b>\$ millions</b>
Revenue from ordinary activities	226.067	233.765	252.995	274.815	268.094
Operating expenses	125.400	142.770	162.086	171.341	178.194
Interest and depreciation charges	22.870	22.999	23.922	25.417	26.531
Profits from ordinary activities	77.797	67.996	66.987	78.057	63.369
Written down value of fixed assets	436.792	431.689	475.542	540.152	573.437
<b>Percentage of revenue</b>	<b>Per cent</b>	<b>Per cent</b>	<b>Per cent</b>	<b>Per cent</b>	<b>Per cent</b>
Charges on cargo	63.71	62.35	63.13	62.55	61.71
Charges on ships	8.13	7.49	7.55	6.56	6.72
Charges for shipping services	5.16	5.19	5.13	4.62	4.59
Charges for other services & Interest	23.01	24.98	24.20	26.27	26.98
Operating expenses	55.47	61.07	64.07	62.35	66.47
<b>Personnel</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Employees at 30th June (ii)	300	333	365	372	381

- (i) Lengths of berths A, B and C are excluded from turnover per linear metre of wharf calculations as these berths are not used for cargo purposes.
- (ii) Full time equivalent employees.

Ship visits and gross tonnage

Year ended 30th June	Commercial		Non-trading		Total		Naval
	No. ships	Gross tonnage	No. ships	Gross tonnage	No. ships	Gross tonnage	No. ships
2019	1,726	68,255,990	54	235,074	1,780	68,491,064	38
2020	1,575	62,647,342	57	280,814	1,632	62,928,156	15
2021	1,429	55,207,983	94	577,415	1,523	55,785,398	15
2022	1,433	53,787,291	113	310,568	1,546	54,097,859	25
2023	1,466	55,630,547	62	209,333	1,528	55,839,880	18
2024	1,374	51,926,022	70	132,606	1,444	52,058,628	18
2025	1,276	49,199,694	59	228,198	1,335	49,427,892	21

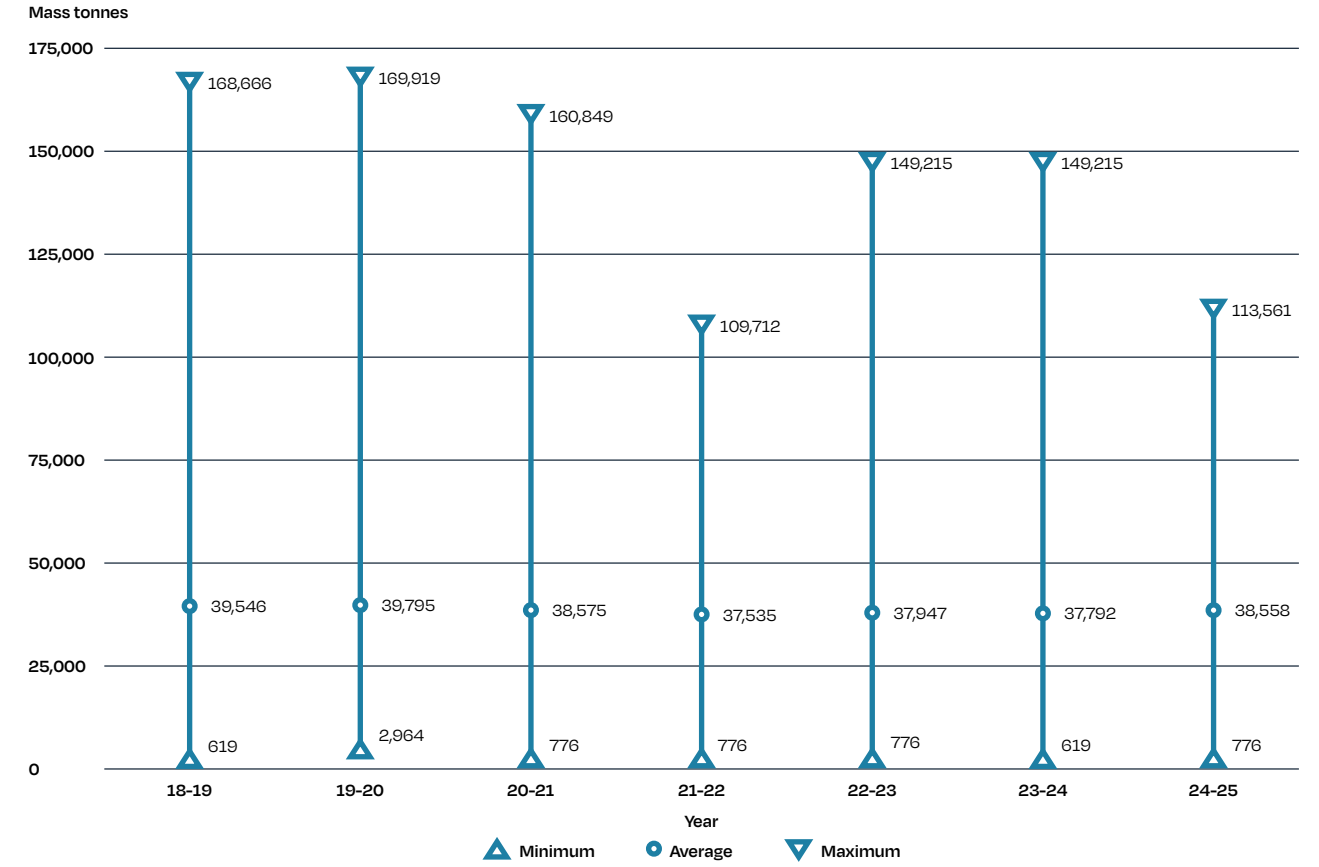


We received 1,335 ship visits in 2025.

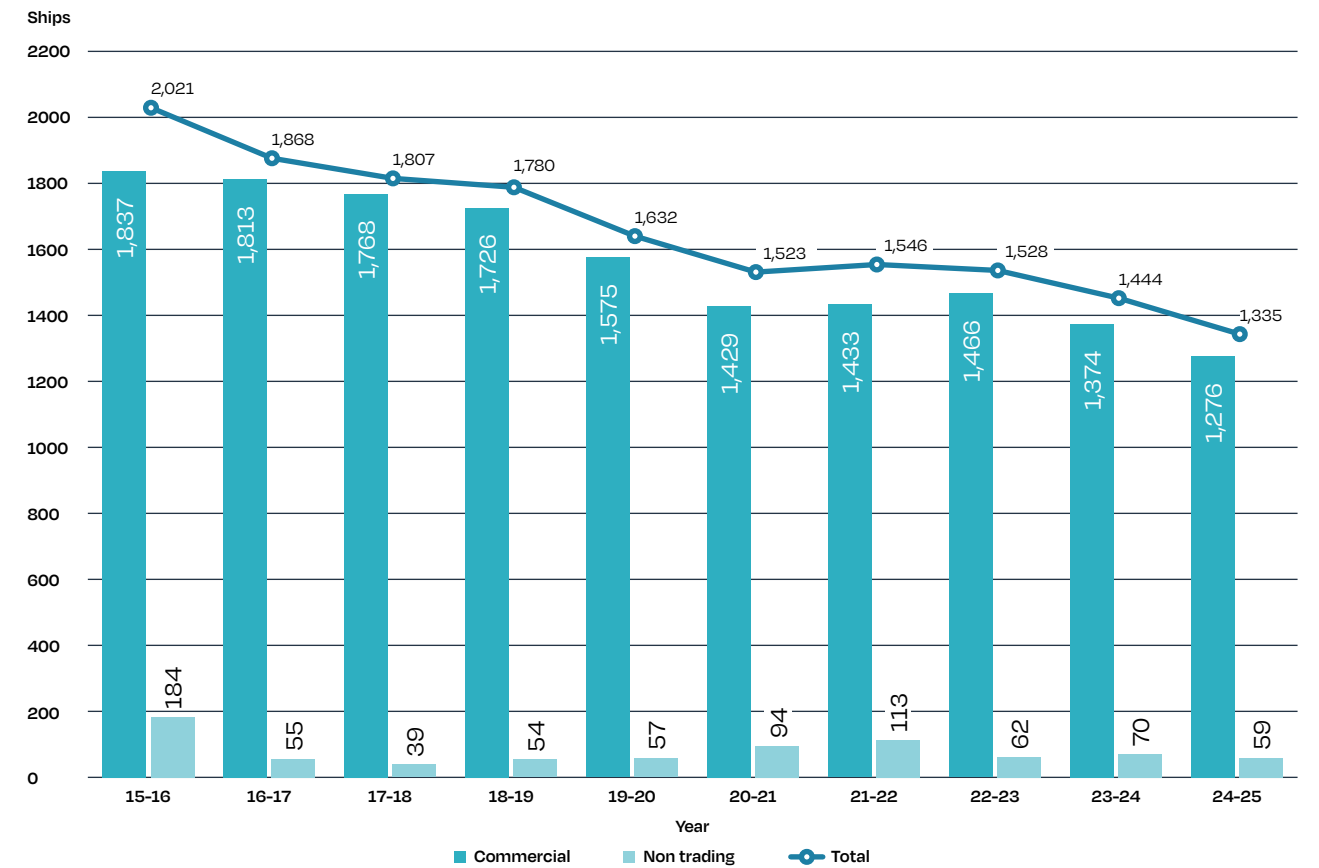
Ships classified

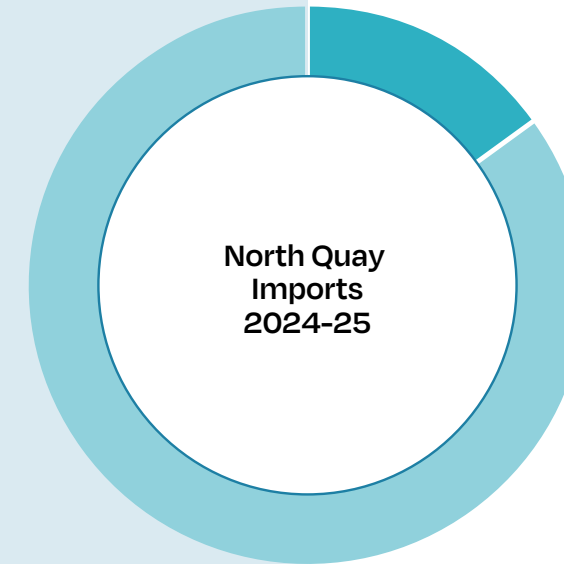
Vessel class	2022-23			2023-24			2024-25		
	No. ships	Gross tonnage (000's)	Gross tonnage average per ship (000's)	No. ships	Gross tonnage (000's)	Gross tonnage average per ship (000's)	No. ships	Gross tonnage (000's)	Gross tonnage average per ship (000's)
Breakbulk/ General carrier	105	1,567	14.9	110	1,589	14.4	113	1,816	16.1
Container	379	20,370	53.7	353	18,770	53.2	310	16,459	53.1
Other - trading	6	98	16.3	8	97	12.2	2	17	8.4
Roll-on/roll-off	2	151	75.3	8	594	74.2	10	744	74.4
Vehicle carrier	150	8,598	57.3	153	8,800	57.5	173	9,879	57.1
Livestock carrier	40	851	21.3	41	712	17.4	35	508	14.5
Passenger	35	1,950	55.7	30	1,844	61.5	29	1,695	58.4
Tankers	253	6,679	26.4	229	6,324	27.6	244	6,704	27.5
Dry bulk - grain	160	5,910	36.9	149	5,183	34.8	142	5,055	35.6
Dry bulk - other	199	4,981	25.0	174	4,334	24.9	137	3,424	25.0
Bunkering only	137	4,476	32.7	119	3,677	30.9	81	2,898	35.8
Non trading - other	62	209	3.4	70	133	1.9	59	228	3.9
Sub total	1,528	55,840	36.5	1,444	52,059	36.1	1,335	49,428	37.0
Naval	18			18			21		
<b>Grand total</b>	<b>1,546</b>	<b>55,840</b>	<b>36.5</b>	<b>1,462</b>	<b>52,059</b>	<b>36.1</b>	<b>1,356</b>	<b>49,428</b>	<b>37.0</b>

Gross tonnage per commercial vessel

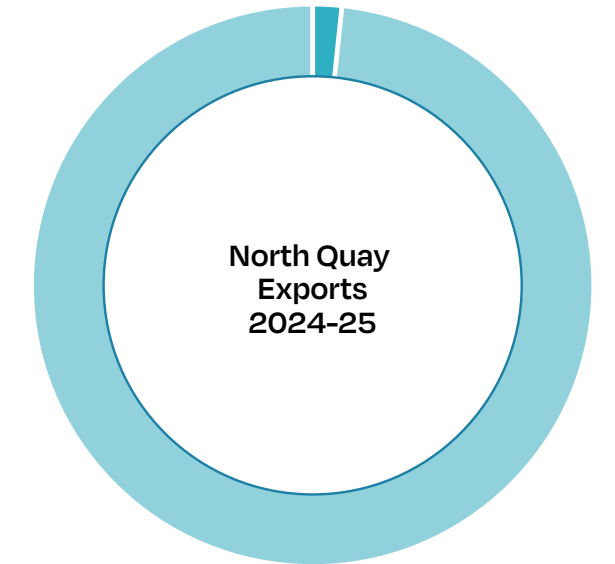


Ship visits (excluding naval)

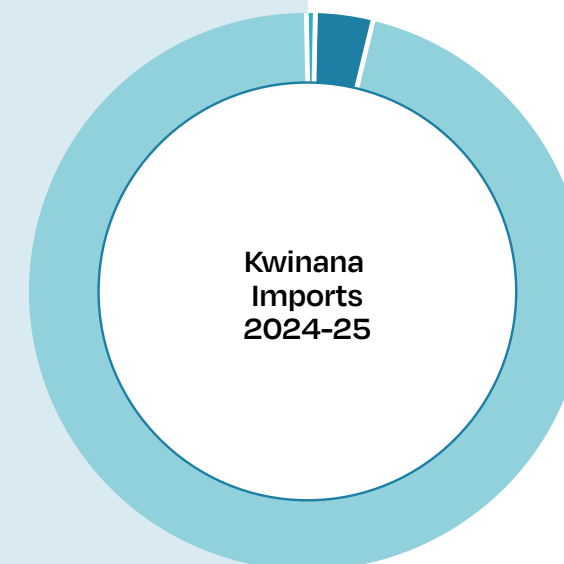




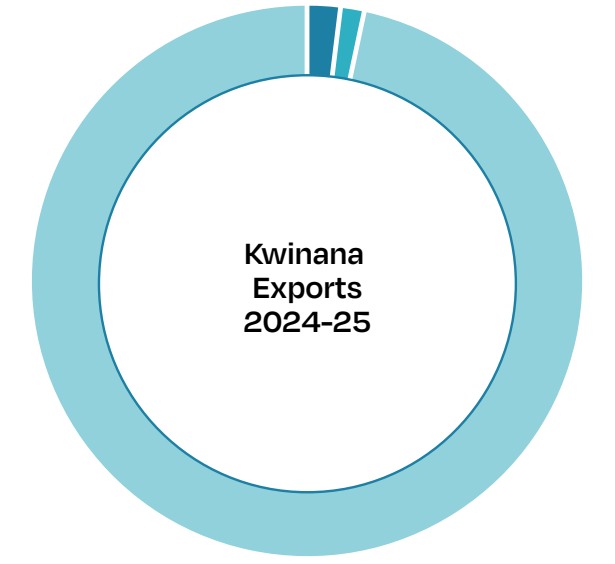
0.0% Intrastate  
15.0% Interstate  
85.0% Overseas



0.0% Intrastate  
1.7% Interstate  
98.3% Overseas



3.3% Intrastate  
0.1% Interstate  
96.6% Overseas

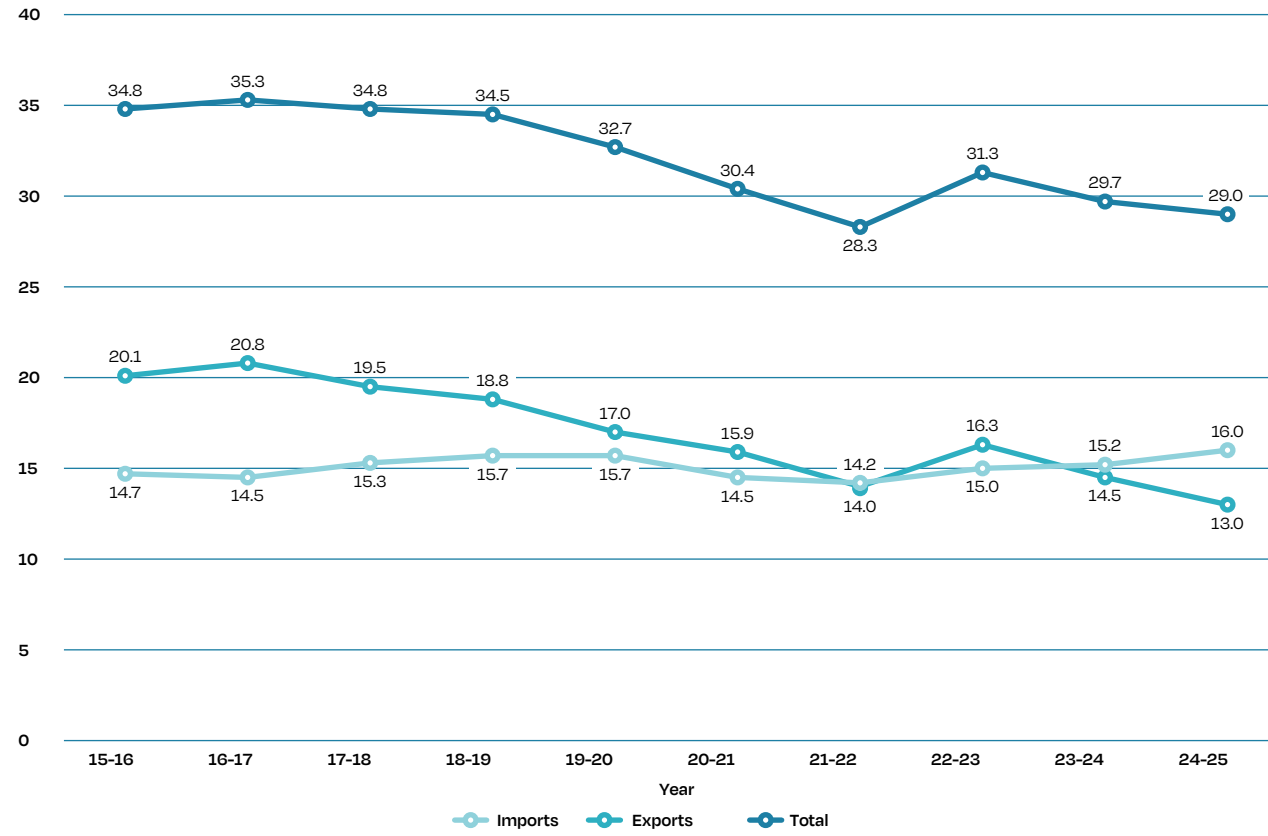


2.2% Intrastate  
1.3% Interstate  
96.5% Overseas

Statistical Information

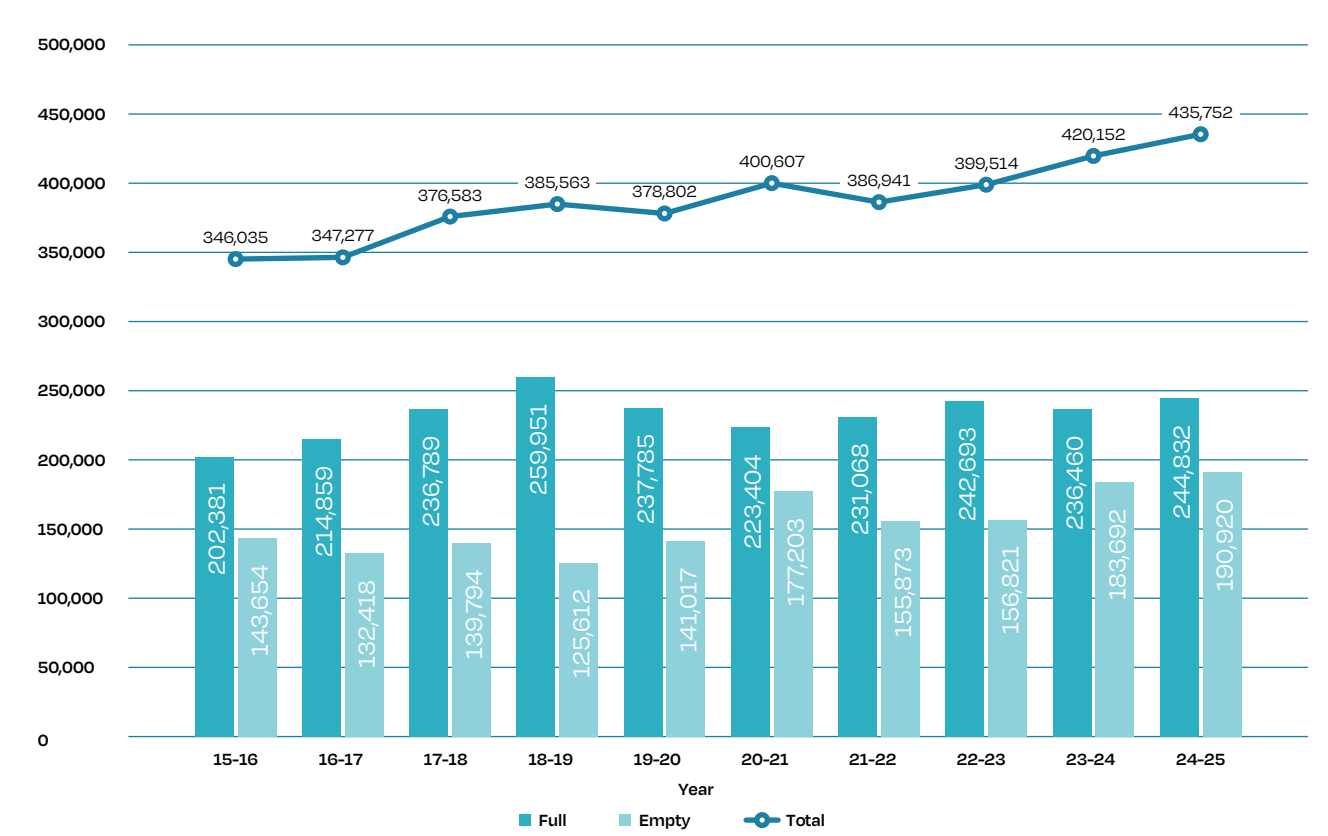
**Total port trade**  
2015-16 to 2024-25

Mass tonnes (millions)



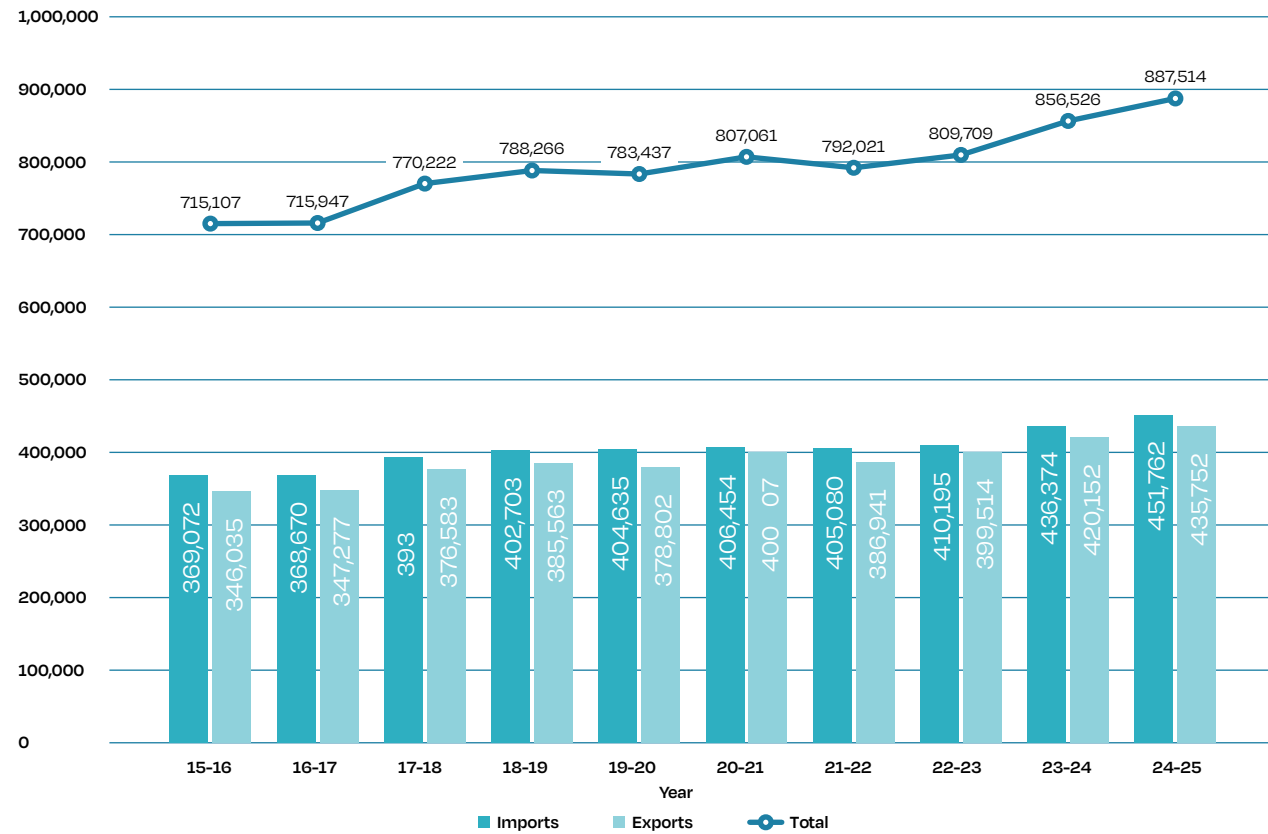
**Export container trade**  
2014-15 to 2024-25

TEU



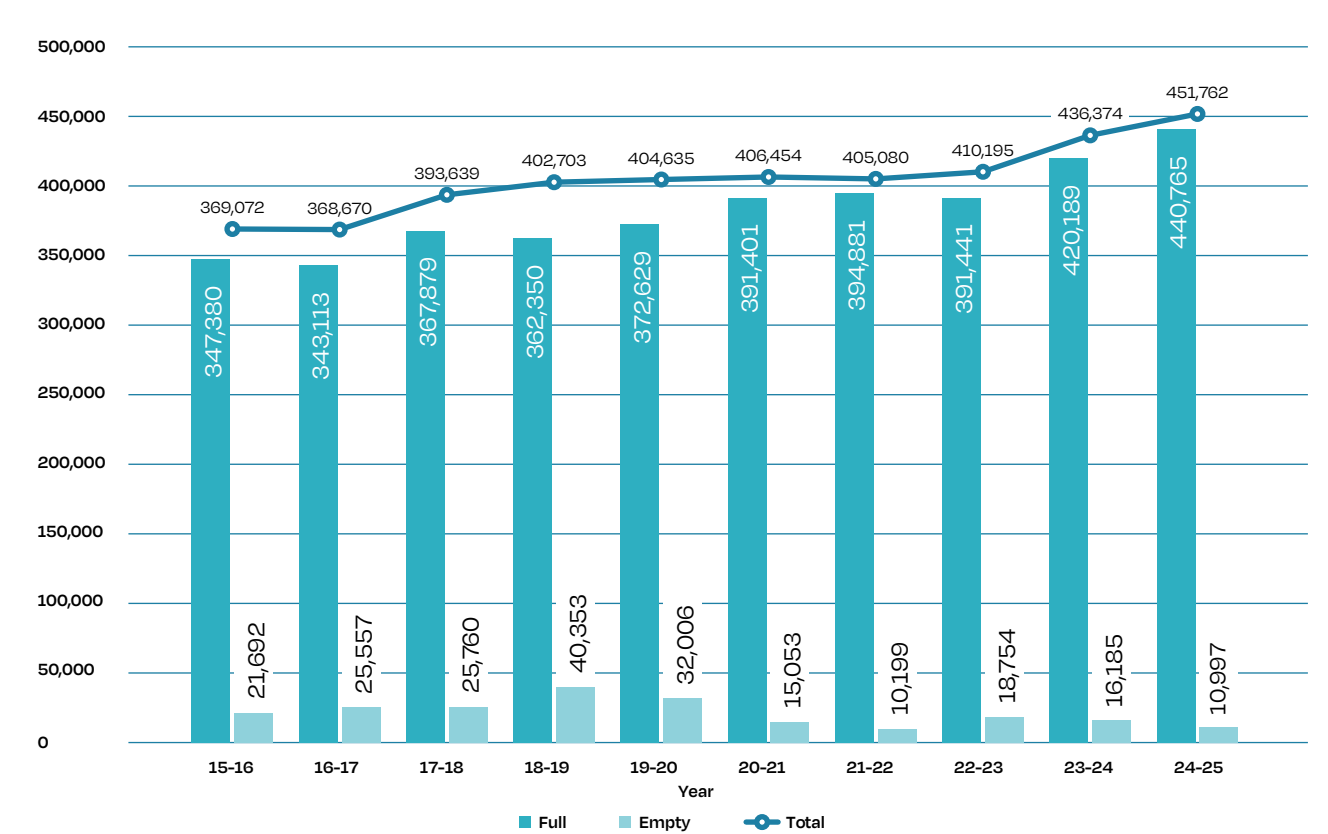
**Total container trade**  
2014-15 to 2024-25

TEU



**Import container trade**  
2014-15 to 2024-25

TEU

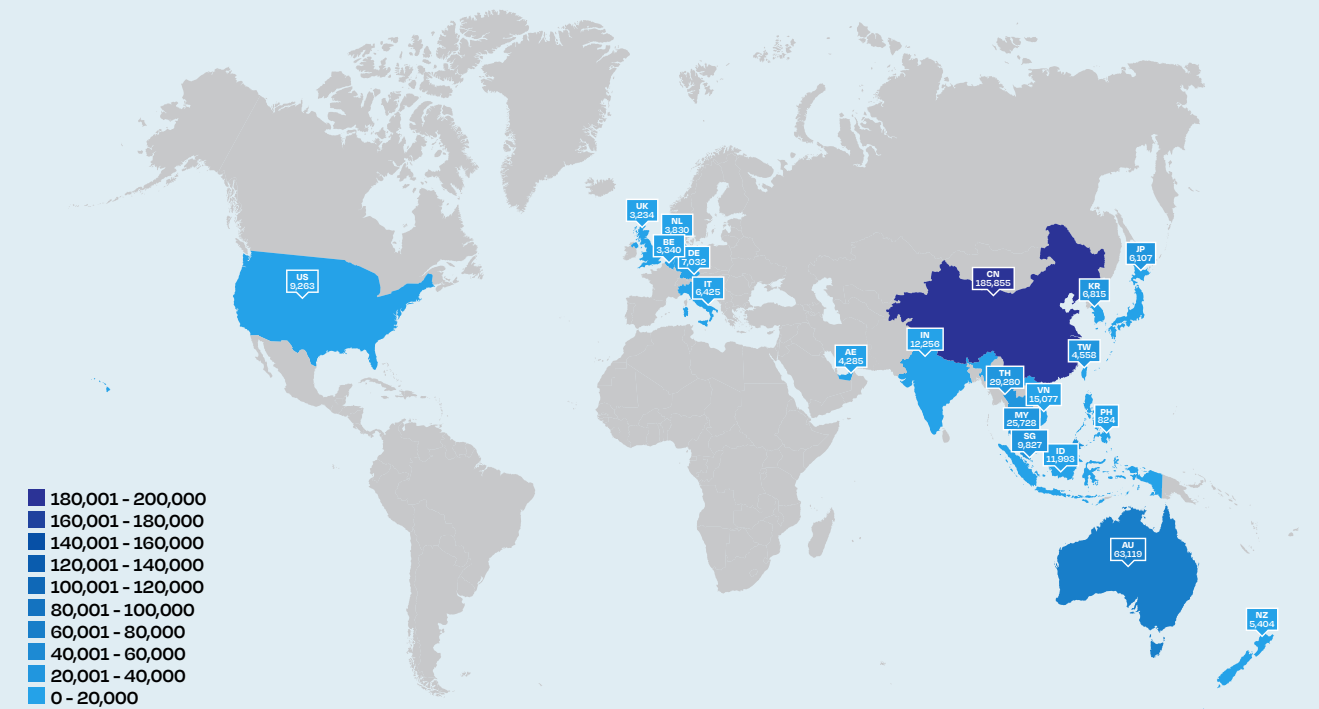


Port of Fremantle container trade - TEU July 1 2024 to June 30 2025

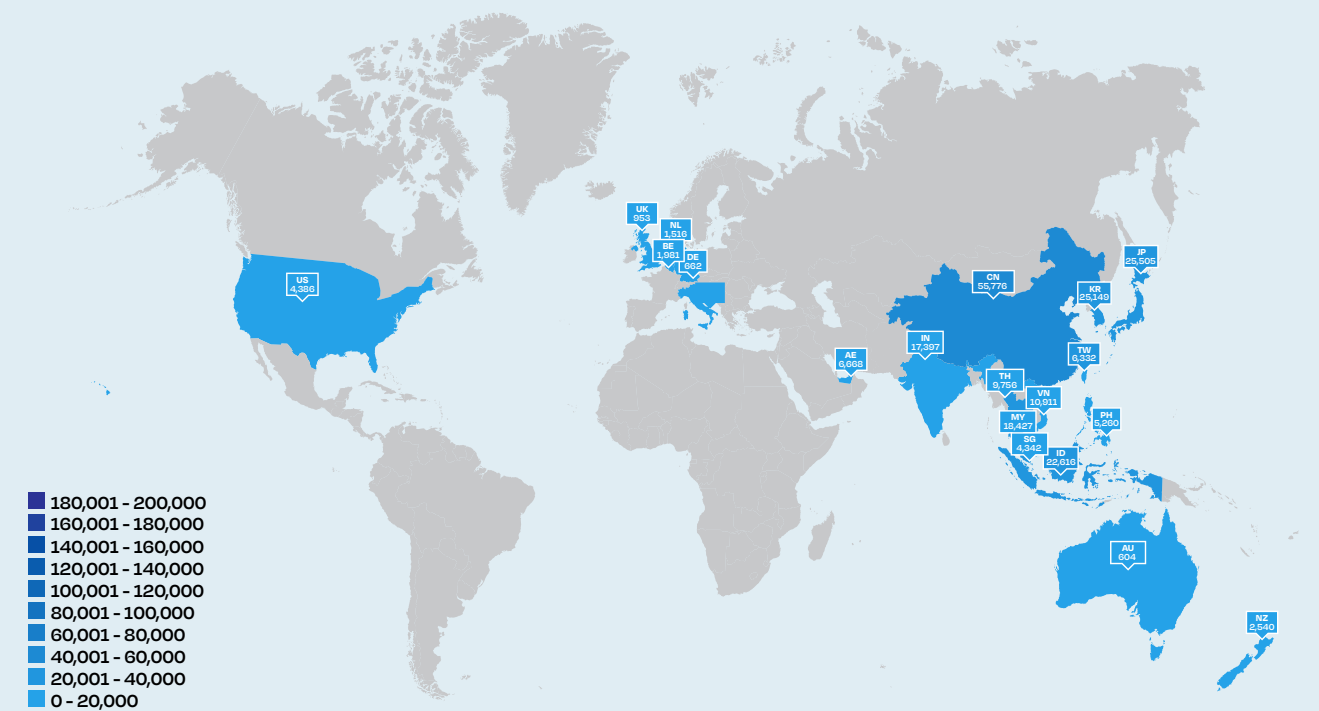
Country	Imports		Exports	
	Full	Empty	Full	Empty
China	185,855	1,095	55,776	11,185
Singapore	9,827	3,069	4,342	111,456
Malaysia	25,728	517	18,427	58,254
Australia	63,119	5,200	604	5,003
Thailand	29,280	14	9,756	105
Indonesia	11,993	429	22,616	1,480
Korea, Republic of	6,815		25,149	45
Japan	6,107	2	25,505	10
India	12,256	24	17,397	108
Vietnam	15,077	16	10,911	4
United States Of America	9,263	30	4,386	7
United Arab Emirates	4,285	2	6,668	
Taiwan	4,558		6,332	4
New Zealand	5,404	50	2,540	1,578
Germany, Federal Republic of	7,032		662	
Italy	6,425	13	668	
Philippines	824		5,260	
Belgium	3,340	58	1,981	501
Netherlands	3,830		1,516	1
United Kingdom	3,234		953	45
Other Countries	26,513	478	23,383	1,134
<b>Grand total</b>	<b>440,765</b>	<b>10,997</b>	<b>244,832</b>	<b>190,920</b>

Note: (1) Hub Port : May include cargo trans-shipped through Singapore to and from other destinations and origins.

Full container trade - import



Full container trade - export



Major exports by commodity 2024-2025

Commodity	% Tonnes	Mass Tonnes	Principal Trading Partners (% Commodity Total)
Grains	61.9%	8,062,350	China(26.2), Japan(11.8), Philippines(10.0), Korea(9.7), Indonesia(7.9), Thailand(6.7), Yemen(4.6), Belgium(3.1), Netherlands(3.0), Saudi Arabia(2.4), United Arab Emirates(2.3)
Alumina	5.8%	751,325	Bahrain(41.8), Qatar(16.8), Indonesia(11.9), Oman(8.4), India(8.0), United Arab Emirates(4.2), Netherlands(4.2), Malaysia(3.8)
Animal feed	5.2%	680,210	Japan(38.7), Korea(29.4), China(12.8), Taiwan(6.2), Vietnam(4.7)
Scrap metals etc	4.5%	581,148	Bangladesh(20.5), India(18.6), Indonesia(15.9), Vietnam(14.8), Australia(7.9), Thailand(6.3), United Arab Emirates(4.0), Malaysia(3.8), Peru(3.2)
Petroleum, refined	3.1%	408,815	Australia(51.7), Malaysia(30.5), Singapore(3.9), Christmas Island(3.9), India(3.7), Vietnam(2.5)
Waste paper	1.8%	232,094	Indonesia(72.6), Malaysia(18.0), Vietnam(3.2), Korea(2.3), India(1.9)
Other crude minerals	1.7%	223,072	Malaysia(60.0), China(10.4), Qatar(8.4), Sweden(2.7), United Arab Emirates(1.7), United States of America(1.7)
Titanium dioxide	1.3%	170,064	India(22.3), Belgium(18.4), China(9.2), Thailand(9.0), Korea(8.9), Philippines(7.3), Indonesia(4.9), United States of America(4.4), Vietnam(3.0), Japan(2.6), Malaysia(1.9)
Fresh meat - chilled or frozen	1.3%	167,072	China(39.4), Indonesia(9.2), United States of America(7.3), Malaysia(5.8), Korea(4.7), Japan(3.5), Papua New Guinea(3.5), Saudi Arabia(3.4), Thailand(2.7), United Arab Emirates(2.6), Philippines(2.3), Singapore(1.9)
Fresh fruit and vegetables	1.3%	164,894	United Arab Emirates(22.5), Malaysia(12.9), China(12.7), Saudi Arabia(10.8), Singapore(9.3), Sri Lanka(4.9), Qatar(4.8), Philippines(2.9), Taiwan(2.1), Indonesia(2.0), Kuwait(2.0)

Major exports by country 2024-2025

Country	% Tonnes	Mass Tonnes	Principal Commodity (% Country Total)
China	19.5%	2,543,577	Grains(82.9), Animal feed(3.4), Fresh Meat(2.6), Wool(1.6)
Japan	10.0%	1,302,442	Grains(72.9), Animal Feed(20.2), Non ferrous metals(1.9)
Korea, Republic of	8.5%	1,110,006	Grains(70.7), Animal Feed(18.0), Silica sands(5.0)
Indonesia	8.2%	1,061,669	Grains(60.0), Waste paper(15.9), Scrap metals(8.7), Alumina(8.4)
Philippines	6.7%	872,484	Grains(92.2), Other cereals and cereal preparations(2.1)
Malaysia	5.2%	674,727	Other crude minerals(19.8), Petroleum Refined(18.5), Empty container(17.3), Grains(7.4), Waste paper(6.2), Alumina(4.2), Liquefied petroleum gas(3.5), Scrap Metals(3.3), Fresh fruits and vegetables(3.2), Other cereals and cereal preparations(2.3)
Thailand	4.9%	636,479	Grains(84.3), Scrap metals(5.7), Chemicals and related products(3.3), Titanium dioxide(2.4)
India	2.9%	381,762	Scrap metals(28.3), Grains(20.1), Alumina(15.7), Titanium dioxide(9.9), Mineral sands(6.5), Sulphuric acid(4.9), Rubber manufactures(4.2), Refined petroleum(4.0)
Yemen	2.9%	374,335	Grains(100.0)
Singapore	2.8%	365,700	Empty containers(61.0), Tallow(7.9), Grains(6.2), Refined petroleum(4.4), Fresh fruits and vegetables(4.2), Dairy products(4.0), Petroleum residual products(3.2)



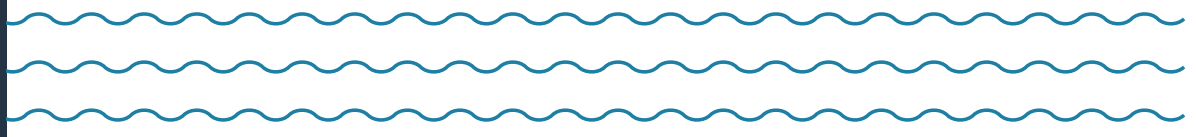
Statistical Information

Major imports by commodity 2024-25

Commodity	% Tonnes	Mass Tonnes	Principal Trading Partners (% Commodity Total)
Petroleum, refined	36.0%	5,739,587	India(32.4), Singapore(31.5), Malaysia(14.2), China(9.2), Taiwan(7.4), United Arab Emirates(2.8)
Fertilisers	8.1%	1,293,595	Saudi Arabia(22.7), United States of America(18.8), China(14.2), Oman(6.5), Jordan(6.1), Qatar(5.0), Morocco(4.3), United Arab Emirates(4.0), Korea(4.0), Indonesia(3.9)
Clinker	6.3%	996,222	Indonesia(79.6), Japan(10.9), Malaysia(6.2), United Arab Emirates(3.3)
Caustic soda	5.9%	940,139	China(41.0), Saudi Arabia(24.2), Taiwan(14.4), United States Of America(12.1), Korea(4.5), Japan(3.7)
Iron & steel products	3.6%	579,465	China(30.1), Australia(17.2), Indonesia(7.9), Thailand(7.5), Vietnam(7.0), Korea(6.4), Singapore(4.7), Malaysia(3.7), United Arab Emirates(3.6), India(2.8), Taiwan(2.2), Turkey(2.2)
Urea ammonium nitrate (UAN)	3.0%	478,674	United States Of America(75.2), South Africa(18.2), Panama(6.6)
Sulphur	2.7%	427,278	Canada(99.6)
Lime	2.5%	405,181	Thailand(58.1), Malaysia(38.9), Vietnam(2.7)
Manufactures of metal	2.2%	348,898	China(62.8), Malaysia(10.1), Australia(5.3), Indonesia(3.4), Vietnam(3.0), India(2.5)
Chemicals and related products	2.2%	346,766	China(45.4), Australia(13.0), Malaysia(8.0), India(5.3), Singapore(4.3), Indonesia(4.1), Thailand(4.0), Korea(2.9)

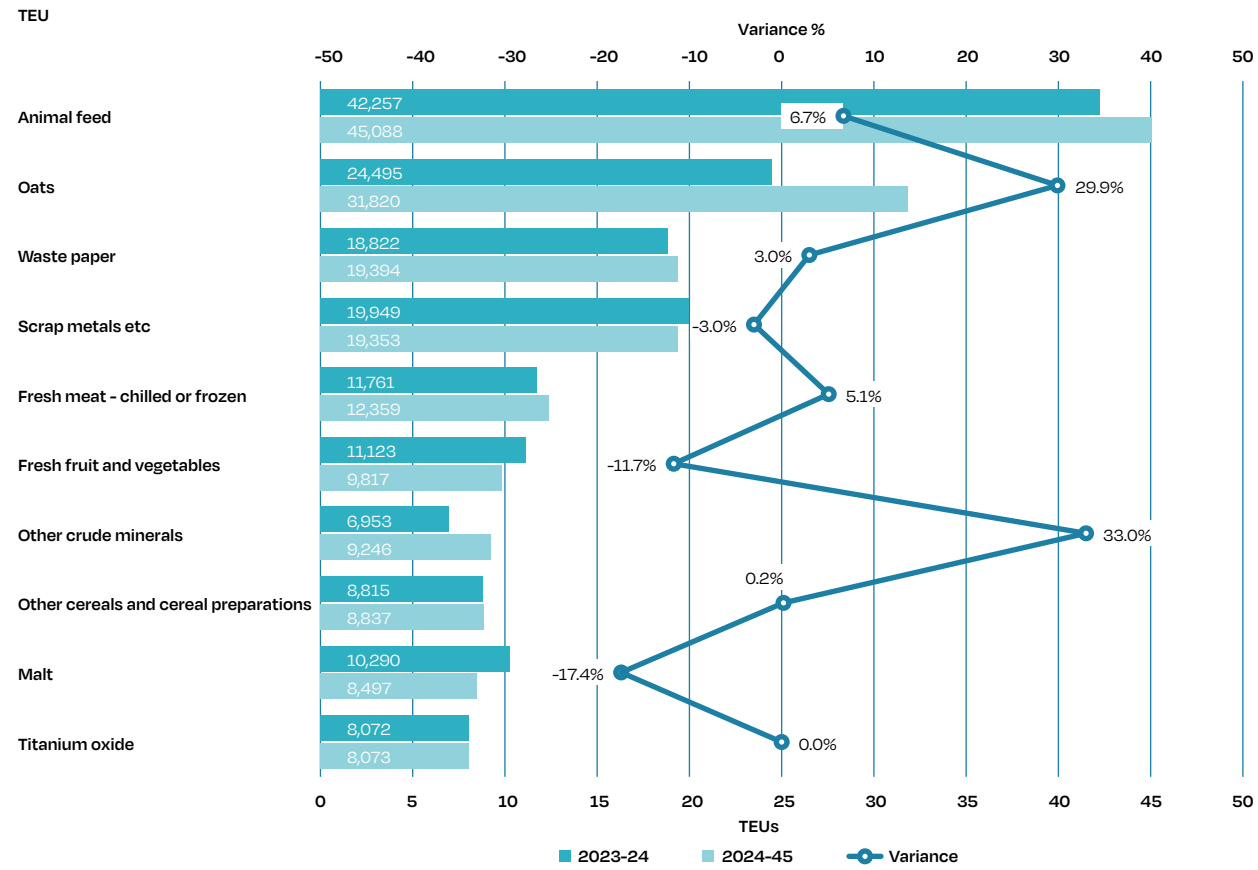
Major imports by country 2024-25

Country	% Tonnes	Mass Tonnes	Principal Commodity (% Country Total)
China	17.6%	2,803,411	Refined Petroleum(18.9), Caustic Soda(13.7), Manufactures of Metal(7.8), Fertilisers(6.5), Iron and steel products(6.2), Chemical and related products(5.6), Furniture(4.6), Machinery(3.9), Plastic wares(2.9), Bricks, tiles, pavers etc(2.7), Paper, paperboard and articles of paper pulp (2.3)
Singapore	12.9%	2,050,096	Refined Petroleum(88.2), Petroleum Residual products(5.8)
India	12.5%	1,989,535	Petroleum, refined(93.6)
Malaysia	8.0%	1,280,945	Refined Petroleum(63.5), Lime(12.3), Clinker(4.8), Manufactures of metal(2.7)
Australia	7.3%	1,162,431	Ammonia(19.4), Gypsum(10.7), Iron and Steel products(8.6), Paper(7.1), Ale, Beer and Stout; Cider (Alcoholic)(5.5), Non alcoholic beverages(5.5), Other food preparations(4.3), Chemicals and related products(3.9), Motor vehicles - Used and Private (3.6), Fabricated construction materials(3.4), Fruit and vegetables(preserved, canned, bottled or frozen)(2.5)
Indonesia	6.2%	986,774	Cement Clinker(80.4), Fertilisers(5.1), Iron and steel products(4.6)
United States Of America	5.4%	862,541	Urea ammonium nitrate(41.7), Fertilisers(28.1), Caustic Soda(13.2), Vehicles - industrial & agricultural(3.9), Industrial & agricultural vehicles - parts & accessories(2.7), Machinery - agricultural, industrial(2.4)
Taiwan	3.8%	608,920	Refined Petroleum(69.5), Caustic soda(22.3), Iron and Steel products(2.1)
Thailand	3.6%	581,820	Lime(40.5), Motor vehicles(11.0), Artificial resin and plastic in primary form(9.8), Iron & Steel products(7.5), Rubber manufactures(4.1), Fabricated construction materials(3.3), Limestone for steel, lime or cement(3.2), Household appliances(2.8), Chemicals and related products(2.4)
Japan	3.3%	534,165	Slag residue ex steel furnace(40.6), Clinker(20.3), Motor vehicles(14.6), Caustic Soda(6.4), Rubber manufactures(5.9), Vehicles - industrial & agricultural(5.0), Industrial & Agricultural Vehicles - parts and accessories(2.6)

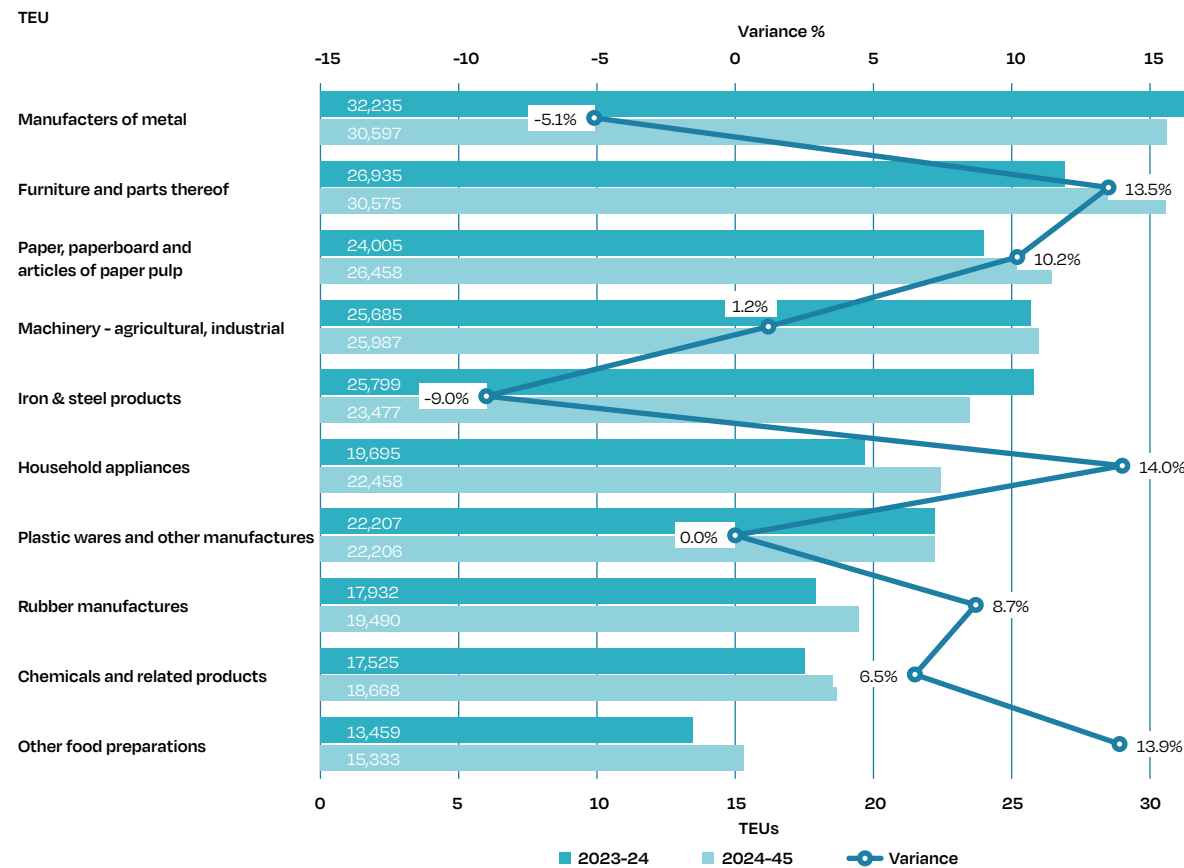


Statistical Information

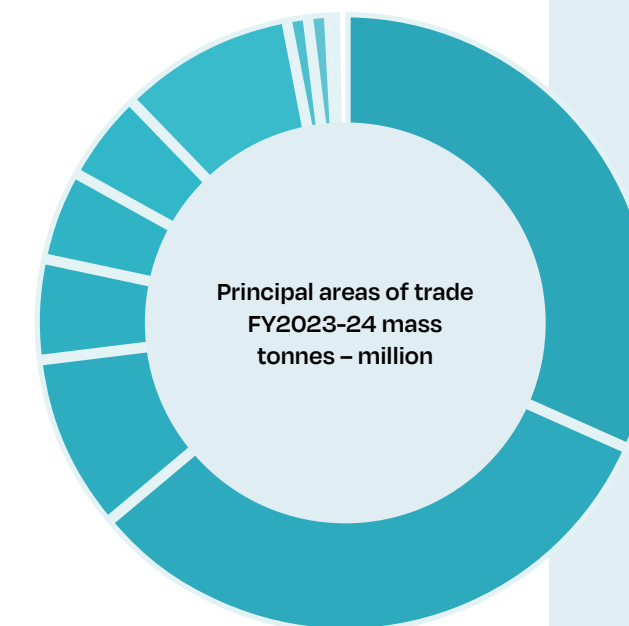
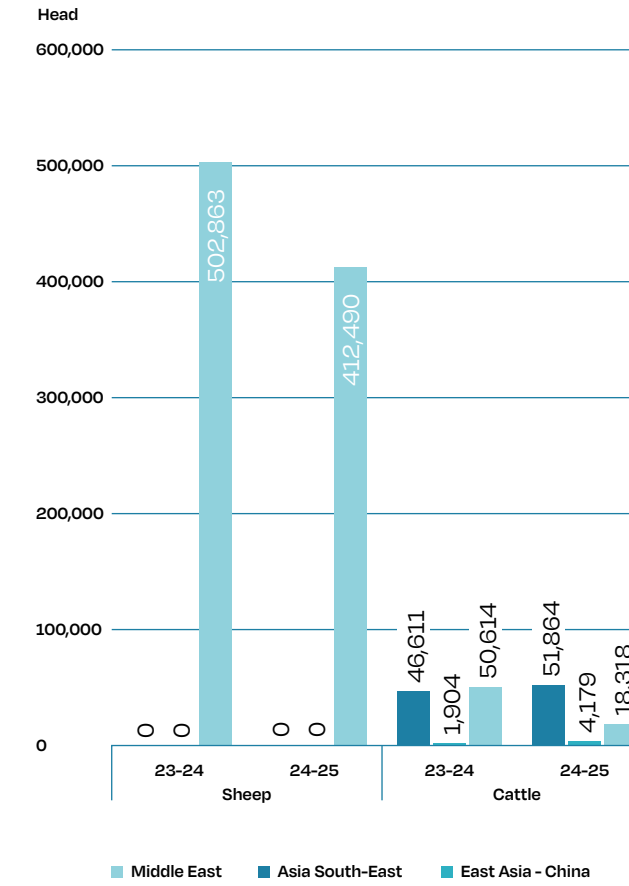
Major container commodities - exported  
2023-24 to 2024-25



Major container commodities - imported  
2023-24 to 2024-25



Livestock exports  
2024-25



32.4%

East Asia and Japan

31.7%

South East Asia

9.2%

Middle East

9.2%

Southern Asia

5.3%

Australia

4.8%

North America

4.6%

Western Europe

1.3%

Africa

1.0%

Central and South America

0.4%

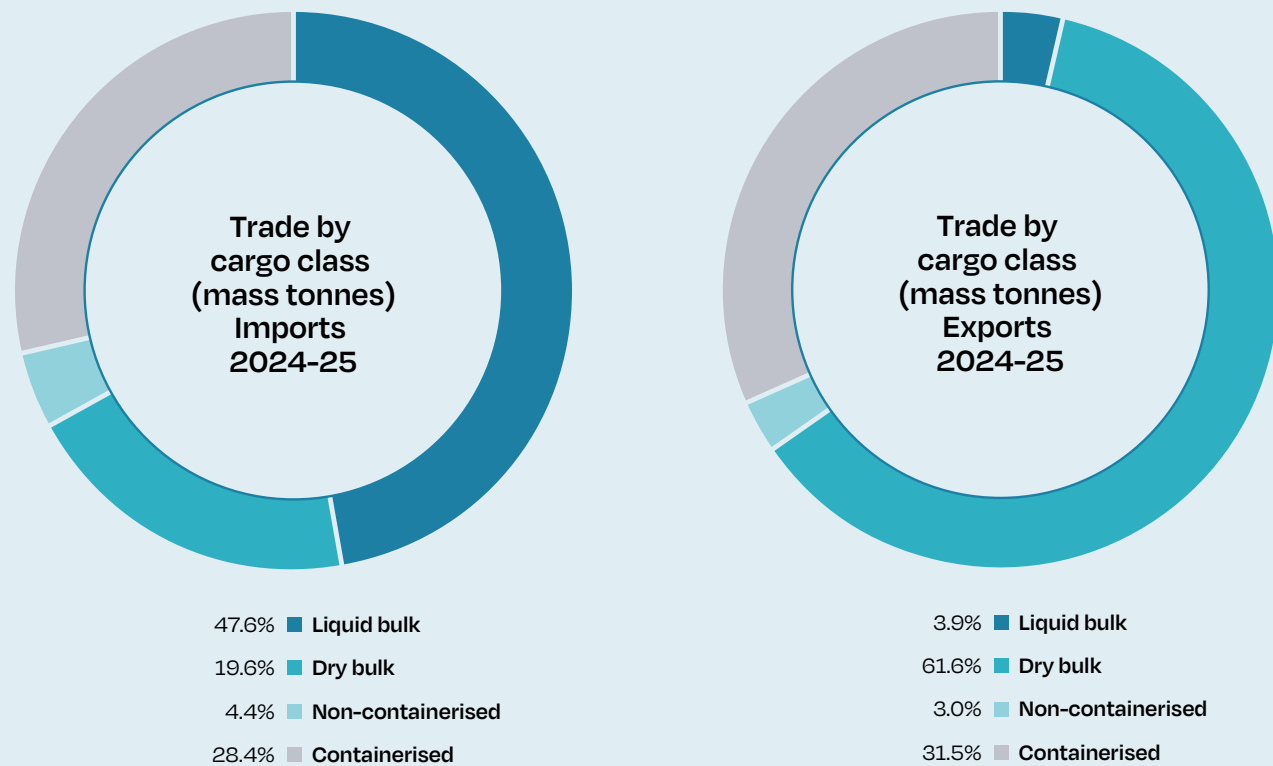
New Zealand and South Pacific

0.2%

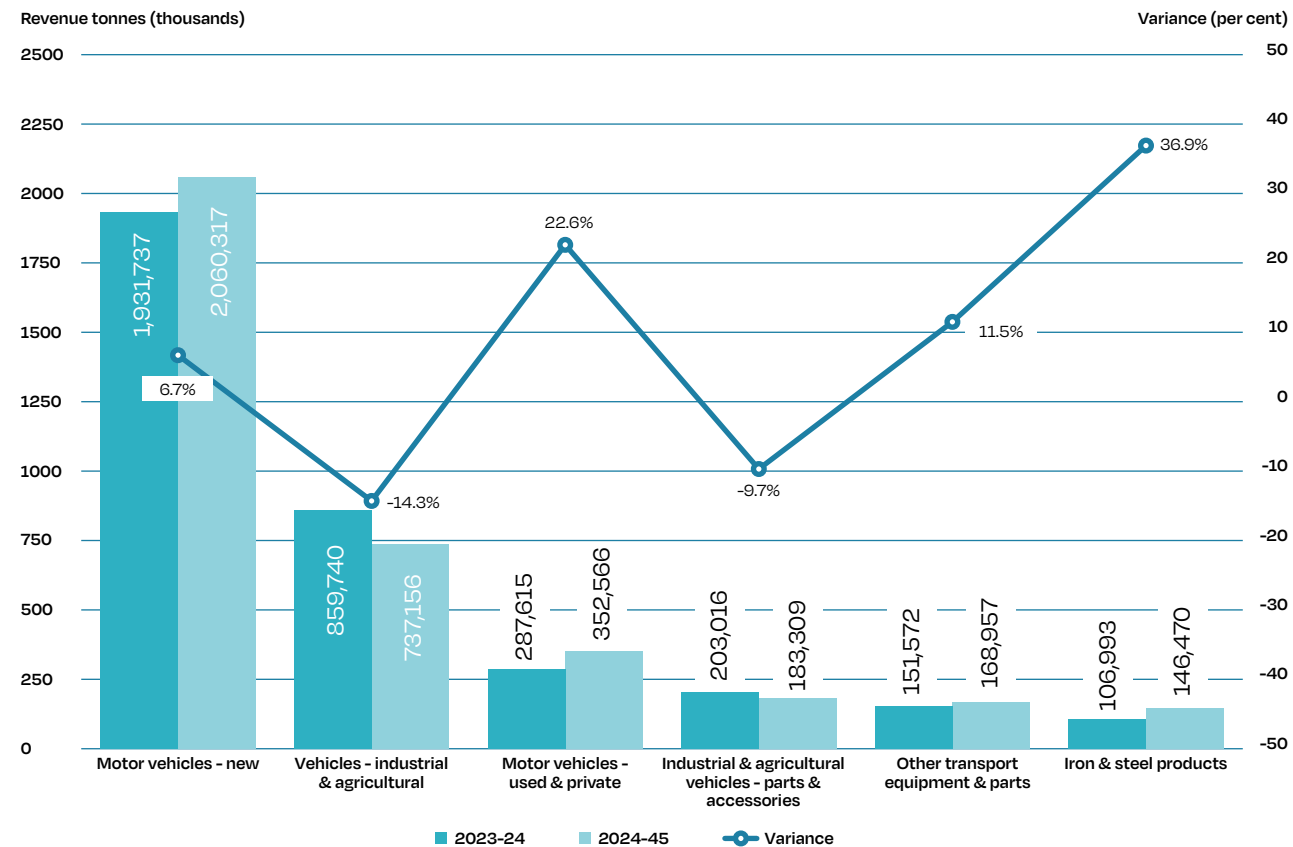
Indian Ocean Islands

0.1%

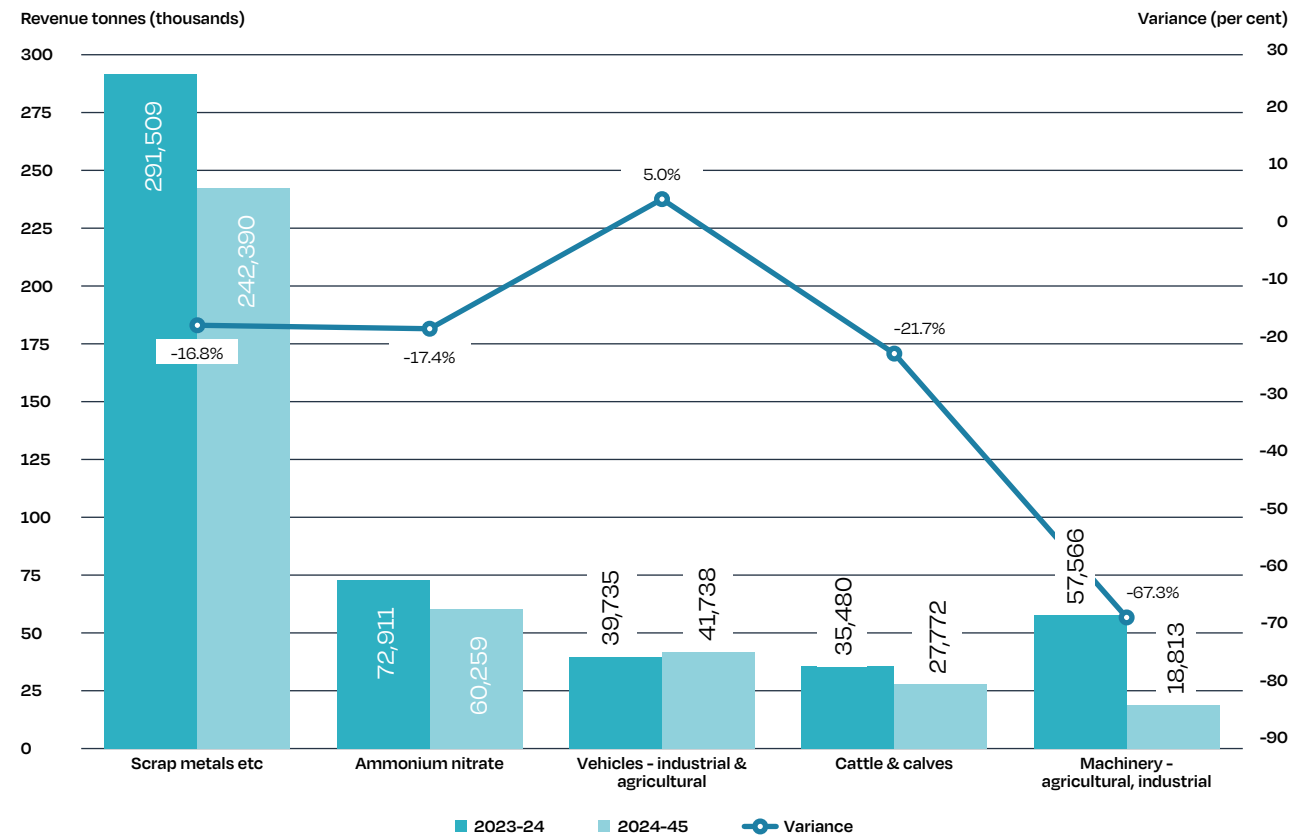
Eastern Europe and Russia



Major breakbulk commodities imported

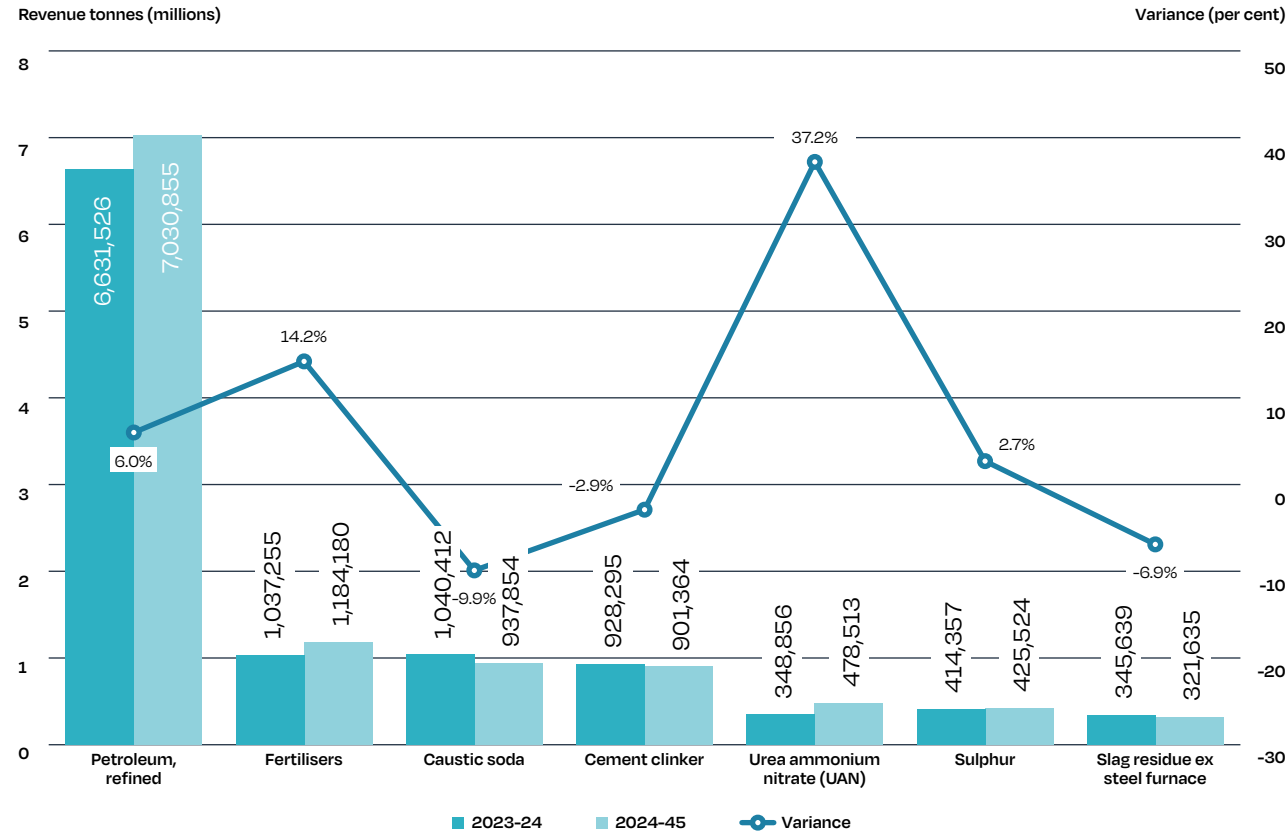


Major breakbulk commodities exported

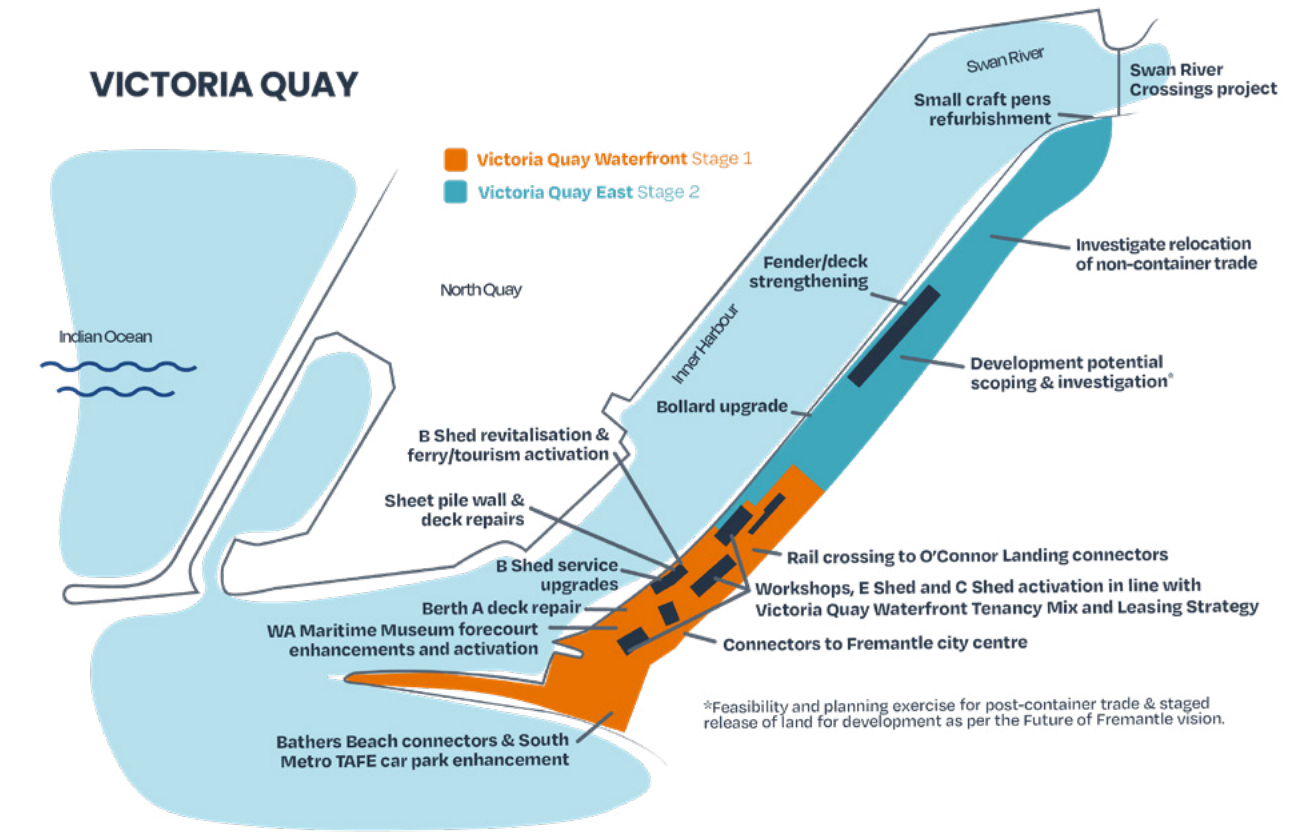
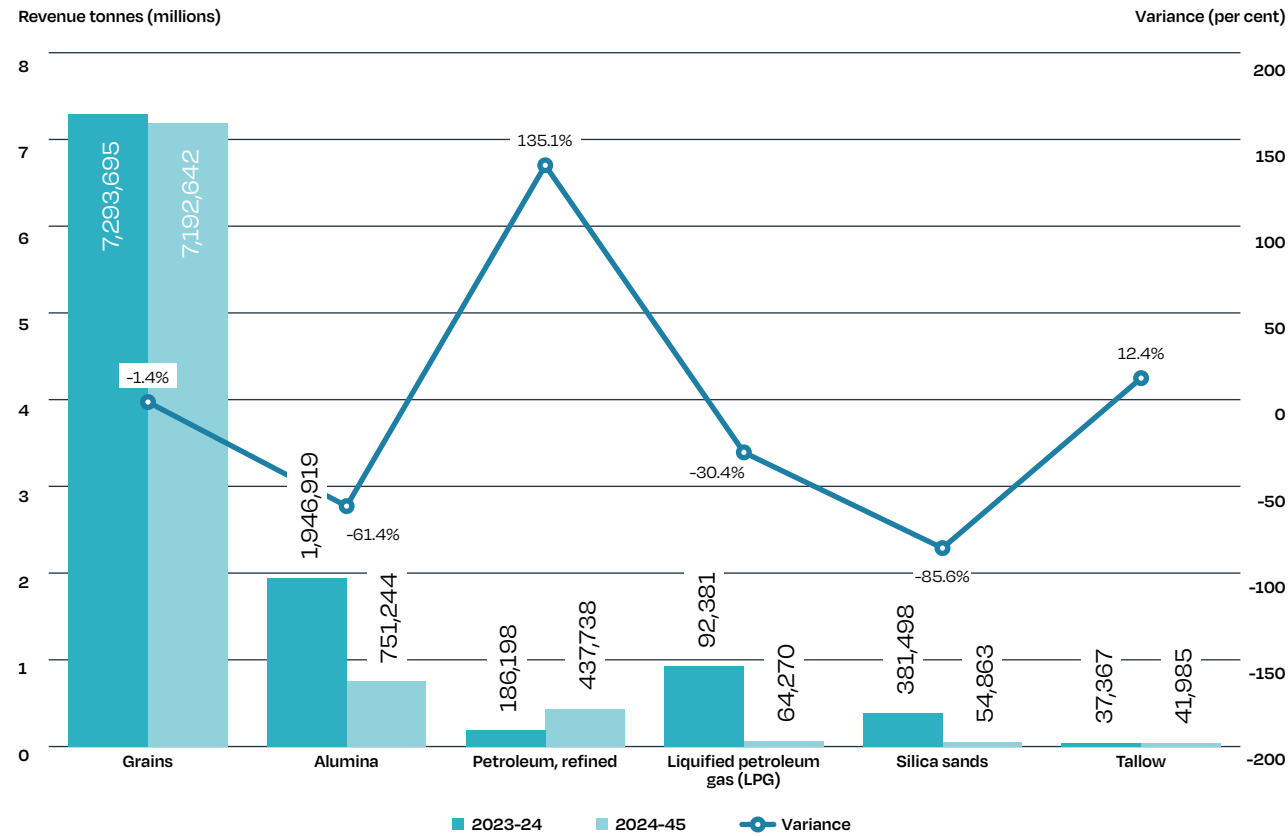


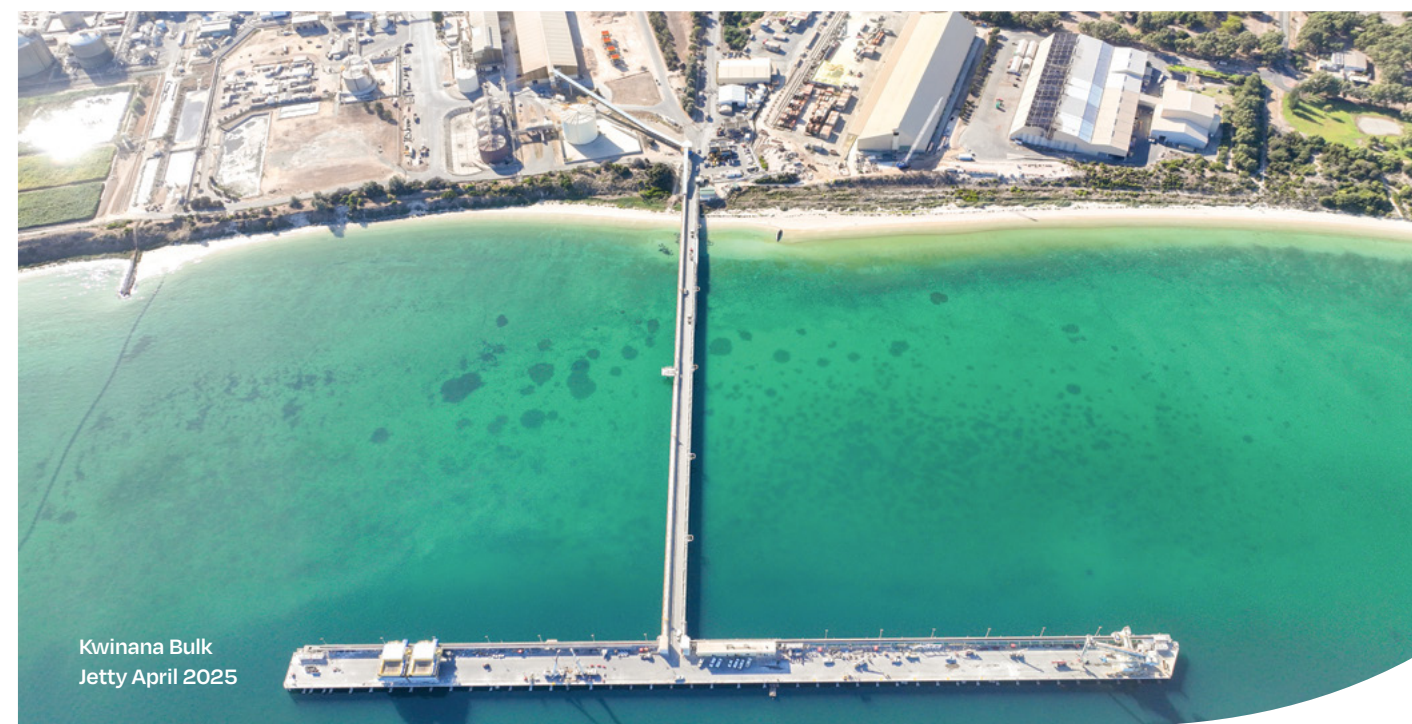
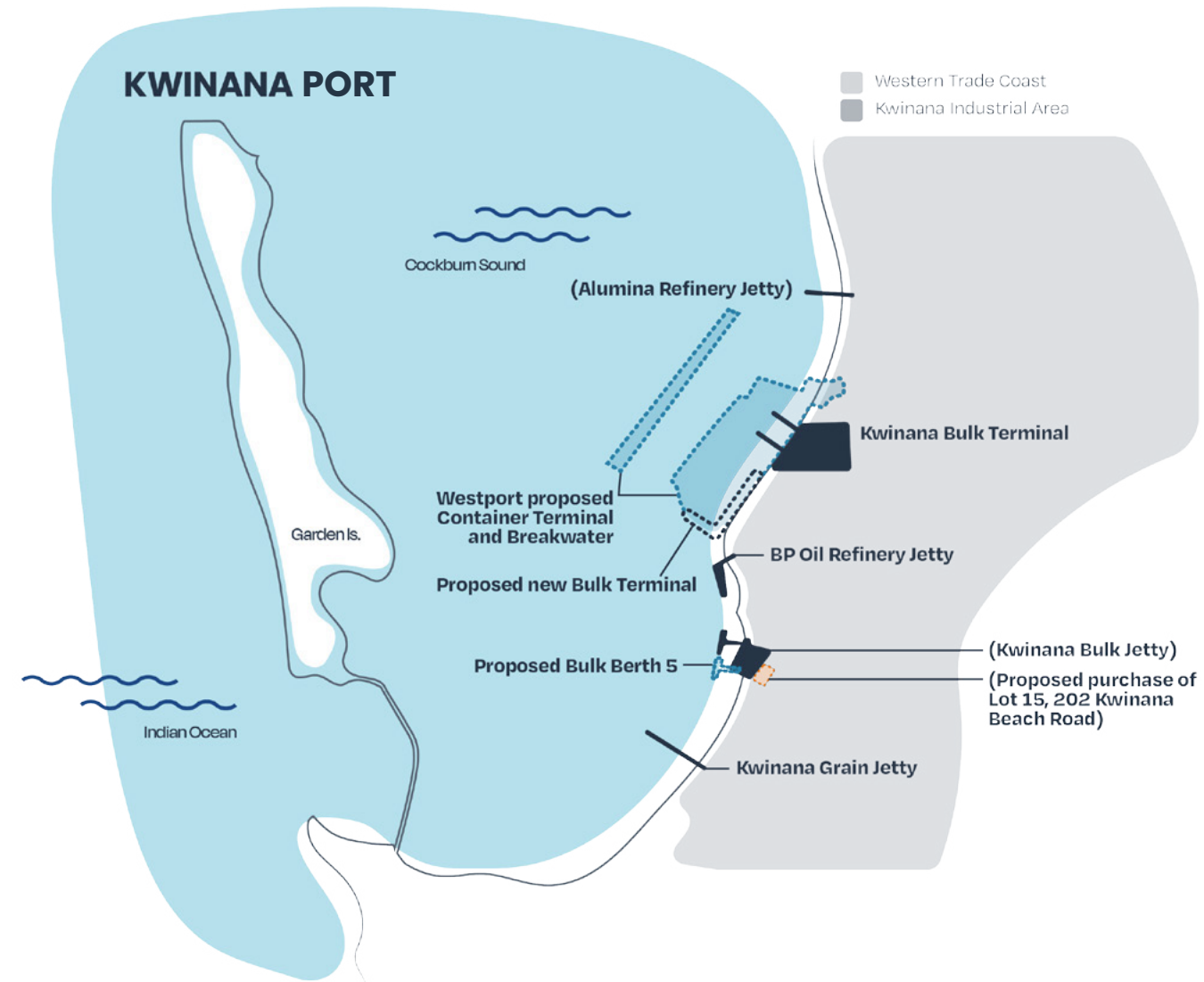
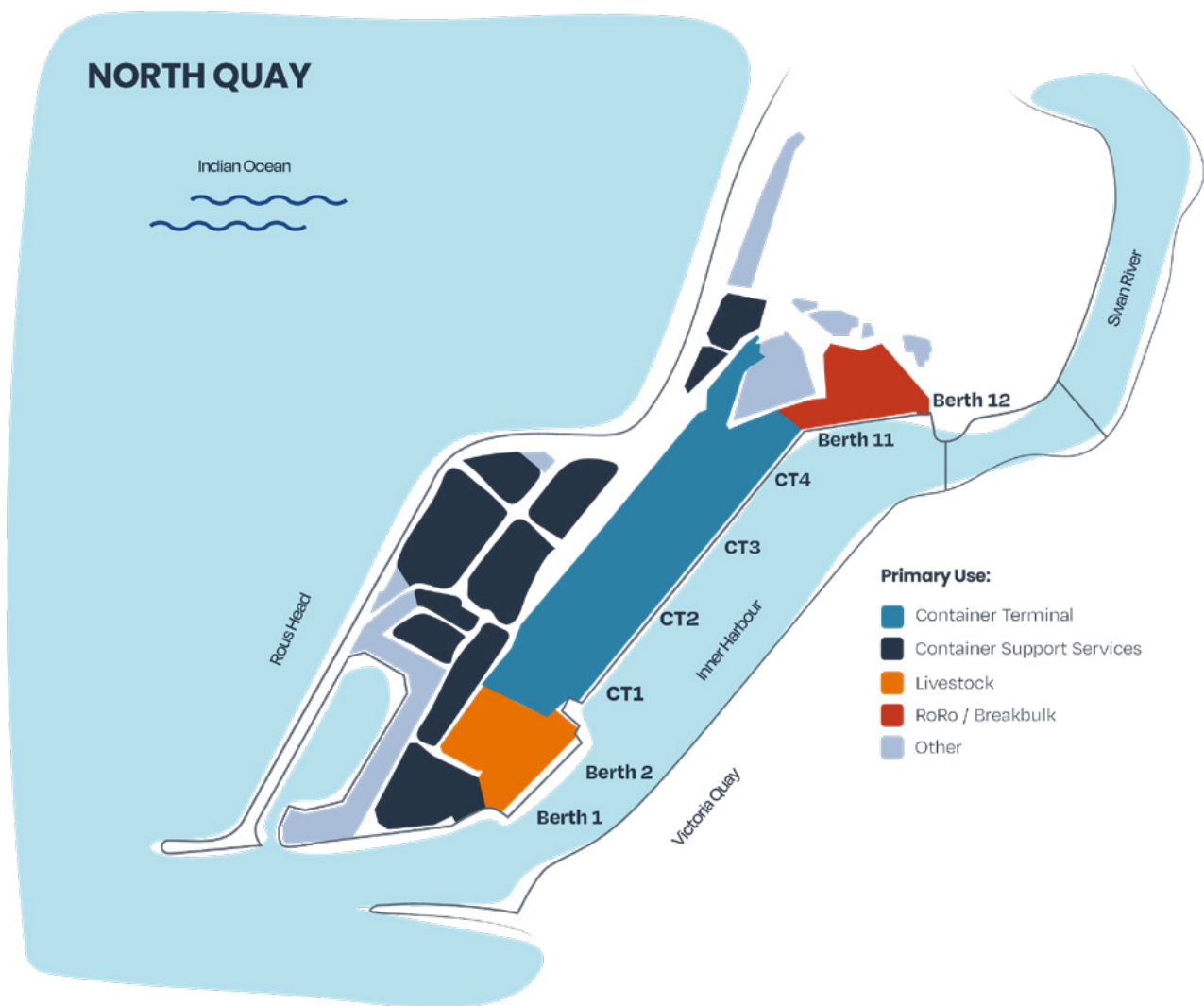
Statistical Information

Major bulk commodities - imported



Major bulk commodities - exported





# About this Annual Report

In accordance with the provisions of the *Port Authorities Act 1999* and other legislation, this Annual Report is provided to the Minister for Regional Development; Ports; Science and Innovation; Medical Research and Minister for the Kimberley, Hon Stephen Dawson, MLC then tabled in the Parliament of Western Australia. The Annual Report is intended to inform the Parliament of Western Australia, public, our stakeholders and others of Fremantle Ports' activities, performance, achievements and challenges during 2024-25. The report is prepared by Fremantle Ports' staff. Previous years' annual reports are lodged with the State Library of Western Australia and past annual reports remain available at [www.fremantleports.com.au/publications](http://www.fremantleports.com.au/publications)

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To give feedback, complain, make inquiries or seek approvals for use of materials in this report, contact us at:

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Email: [mail@fremantleports.com.au](mailto:mail@fremantleports.com.au)

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### Thank you

Our achievements this year were the result of collaboration, accountability, respect, and excellent work demonstrated by our employees, our Board, management team and contractors.

We thank them, as well as our customers, stakeholders, partners, and our communities for their ongoing involvement, feedback and support.

## Abbreviations

AMC	Australian Marine Complex, located at Henderson
AMSA	Australian Maritime Safety Authority
ARC	Audit and Risk Committee of Fremantle Ports' Board
CGR	Corporate Governance and Risk - our online reporting platform
CUB	Common user berth
DPIRD	Department of Primary Industry and Regional Development
DPLH	Department of Planning, Lands and Heritage
EDRMS	Electronic document and records management system
EMS	Environmental management system
FCL	Full container load
GT	Gross tonnes
GTE	Government Trading Enterprise
GMPH	Gross moves per hour
HSE	Health, Safety, Environment
ICAM	Incident Cause Analysis Method
IMO	International Maritime Organization
ISO	International Organisation for Standardisation
ITV	Internal transfer vehicle (used on container berths)
KBJ	Kwinana Bulk Jetty
KBT	Kwinana Bulk Terminal
LNG	Liquified natural gas
LTIFR	Lost-time injury frequency rate
PCC	Pure car carriers
PID	Public information disclosure
RORO	Roll-on-roll-off vessels which carry vehicles and breakbulk cargo
TEU	Twenty-foot equivalent unit container
tph	Tonnes per hour
TRIFR	Total recordable injury frequency rate
UAN	Urea ammonium nitrate
VTS	Vessel Traffic Services
WA	Western Australia

## GLOSSARY

**Crane rate – Gross Moves Per Hour (GMPH)** is defined as the number of containers moved (onload, offload and repositioning on a vessel) divided by the number of hours the cranes are working a vessel. This is measured by the number of containers moved divided by the total crane time for each vessel.

**Full container load** – a term used in sea freight to describe shipments that consist of a “full container load,” or a shipment that only has one consignee in a single container and is not being shared with other shippers. All goods are on one bill of lading.

**MAFI** – MAFI trailers are wheeled platforms used on roll-on-roll-off vessels to move large static cargo.

**Ship rate** – This is the average number of containers moved on or off a ship in one hour.

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