

Part 9

Transport and Major Infrastructure

Introduction

The Transport and Major Infrastructure portfolio facilitates an accessible, reliable and safe transport system, across all modes of transport including road, rail, bus, ferry, shipping, marine and active transport; ensures an integrated transport network that supports economic and regional development through a focus on long-term planning and investment in infrastructure for the State's future; plans and delivers government infrastructure projects; and builds, maintains and manages the State's social housing.

Summary of Recurrent and Asset Investment Expenditure

| Agency | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 |
|---|--|-------------------------------------|
| Transport and Major Infrastructure | | |
| – Total Cost of Services..... | 1,782,402 | 2,386,623 |
| – Asset Investment Program | 132,879 | 228,019 |
| Commissioner of Main Roads | | |
| – Total Cost of Services..... | 2,313,138 | 2,409,670 |
| – Asset Investment Program | 2,070,382 | 2,673,776 |
| Public Transport Authority of Western Australia | | |
| – Total Cost of Services..... | 2,503,850 | 2,609,934 |
| – Asset Investment Program | 1,877,532 | 1,367,290 |
| Housing and Works | | |
| – Total Cost of Services..... | 3,040,113 | 3,081,374 |
| – Asset Investment Program | 924,381 | 1,015,988 |
| Infrastructure WA | | |
| – Total Cost of Services..... | 8,297 | 8,346 |
| Fremantle Port Authority | | |
| – Asset Investment Program | 96,060 | 107,730 |
| Kimberley Ports Authority | | |
| – Asset Investment Program | 26,453 | 12,820 |

| Agency | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 |
|----------------------------------|--|-------------------------------------|
| Mid West Ports Authority | | |
| – Asset Investment Program | 97,507 | 114,743 |
| Pilbara Ports Authority | | |
| – Asset Investment Program | 556,207 | 339,246 |
| Southern Ports Authority | | |
| – Asset Investment Program | 51,126 | 55,581 |

Ministerial Responsibilities

| Minister | Agency | Services |
|---|---|--|
| Deputy Premier; Treasurer; Minister for Transport; Sport and Recreation Minister for Regional Development; Ports; Science and Innovation; Medical Research; Kimberley Minister for Child Protection; Prevention of Family and Domestic Violence; Peel; Minister Assisting the Minister for Transport Minister for Planning and Lands; Housing and Works; Health Infrastructure | Transport and Major Infrastructure | <ol style="list-style-type: none"> 1. Strategic Transport Policy and Integrated Planning 2. Driver and Vehicle Services 3. Maritime 4. Planning and Delivery of the Government's Non-Residential Major Building Infrastructure Projects |
| Deputy Premier; Treasurer; Minister for Transport; Sport and Recreation | Commissioner of Main Roads | <ol style="list-style-type: none"> 1. Infrastructure for State Development 2. Road Safety 3. Infrastructure for Community Access 4. Road System Management 5. Road Efficiency Improvements 6. Road Network Maintenance |
| | Public Transport Authority of Western Australia | <ol style="list-style-type: none"> 1. Metropolitan and Regional Passenger Services 2. Country Passenger Rail and Road Coach Services 3. Regional School Bus Services 4. Rail Corridor and Residual Freight Issues Management |
| Minister for Planning and Lands; Housing and Works; Health Infrastructure | Housing and Works | <ol style="list-style-type: none"> 1. Rental Housing 2. Government Regional Officer Housing 3. Housing Supply 4. Development and Management of State Fleet Leasing and Disposal and Providing Facilitation Service for Agency Specific Contracts 5. Leads the Planning, Delivery, Management and Maintenance of Government Buildings, Projects and Office Accommodation 6. Corporate Services to Client Agency |
| Premier; Minister for State Development; Trade and Investment; Economic Diversification | Infrastructure WA | <ol style="list-style-type: none"> 1. Provision of Infrastructure Advice to Government 2. Assessment of Major Infrastructure Proposals |
| Minister for Regional Development; Ports; Science and Innovation; Medical Research; Kimberley | Fremantle Port Authority | n.a. |
| | Kimberley Ports Authority | n.a. |
| | Mid West Ports Authority | n.a. |
| | Pilbara Ports Authority | n.a. |
| | Southern Ports Authority | n.a. |

Division 37 **Transport and Major Infrastructure**

Part 9 **Transport and Major Infrastructure**

Appropriations, Expenses and Cash Assets ^(a)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| DELIVERY OF SERVICES | | | | | | | |
| Item 88 Net amount appropriated to deliver services | 163,937 | 163,398 | 168,293 | 210,658 | 140,719 | 127,588 | 127,917 |
| Amount Authorised by Other Statutes - Salaries and Allowances Act 1975 | 1,613 | 1,878 | 1,953 | 1,550 | 1,596 | 1,186 | 1,583 |
| Total appropriations provided to deliver services..... | 165,550 | 165,276 | 170,246 | 212,208 | 142,315 | 128,774 | 129,500 |
| ADMINISTERED TRANSACTIONS | | | | | | | |
| Item 89 Amount provided for Administered Grants, Subsidies and Other Transfer Payments | - | - | - | 187,000 | - | - | - |
| Item 90 Western Australian Coastal Shipping Commission..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| CAPITAL | | | | | | | |
| Item 159 Capital Appropriation..... | 40,177 | 114,700 | 136,090 | 228,612 | 136,704 | 74,277 | 45,244 |
| TOTAL APPROPRIATIONS | 205,827 | 280,076 | 306,436 | 627,920 | 279,119 | 203,151 | 174,844 |
| EXPENSES | | | | | | | |
| Total Cost of Services | 1,069,976 | 1,531,913 | 1,782,402 | 2,386,623 | 2,011,417 | 1,230,021 | 895,850 |
| Net Cost of Services ^(b) | 671,280 | 1,026,135 | 1,309,419 | 1,896,008 | 1,469,251 | 750,858 | 389,186 |
| CASH ASSETS ^(c) | 789,249 | 389,625 | 462,474 | 417,448 | 374,609 | 398,837 | 433,578 |

(a) The 2024-25 Actual, 2025-26 Budget and 2025-26 Estimated Actual financial data have been recast for comparative purposes due to the Public Sector Reform changes which took effect from 1 July 2025, including the transfer of the Major Projects function from Housing and Works to the Office of Major Infrastructure Delivery on 1 January 2026.

(b) Represents Total Cost of Services (expenses) less retained revenues applied to the Department's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(c) As at 30 June each financial year.

Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Department's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Election Commitment | | | | | |
| METRONET on Swan - Ferry Service Expansion | 752 | - | - | - | - |
| New Initiatives | | | | | |
| Commonwealth Grants - Active Transport Fund Projects..... | 2,708 | 4,442 | 4,884 | 3,371 | - |
| Digital Driver's Licence and Identity Ecosystem..... | - | 2,415 | 3,087 | 2,663 | 2,587 |
| Fuel Support Payment | 1,000 | 9,000 | - | - | - |
| Housing and Infrastructure Advanced Manufacturing Facilities | 600 | - | - | - | - |
| Hydro Scheme Industry Partnership Program..... | 100 | - | - | - | - |
| Lancelin Coastal Erosion Emergency Funding | 150 | - | - | - | - |
| Major Projects Funding Realignment..... | 236,733 | 729,521 | 523,527 | (19,000) | (364,339) |
| Off-Road Vehicle Registration | - | 94 | 96 | 99 | 101 |
| Office of Major Infrastructure Delivery | 7,876 | 31,406 | - | - | - |
| Owner-Driver Reform ^(a) | - | 100 | - | - | - |
| Perth Parking Licensing Account | | | | | |
| Transfer to Main Roads | - | 4,058 | 4,253 | - | - |
| Transfer to Public Transport Authority..... | 3,077 | 11,466 | 22,390 | 5,913 | 6,977 |
| Road Trauma Trust Account - School Path Connections Program | - | 771 | 2,076 | 2,601 | 3,475 |
| Ongoing Initiatives | | | | | |
| Coastal Erosion Hotspots (CoastWA)..... | - | 2,624 | 2,657 | 2,690 | - |
| Cyber Security Program | - | 4,873 | - | - | - |
| Freight Rail Network - Commercial Option Analysis..... | - | 1,993 | - | - | - |
| Fremantle Container Rail Subsidy | 426 | 993 | 1,544 | - | - |
| Indian Ocean Territories Service Delivery Agreement..... | 800 | - | - | - | - |
| Inter-Regional Flight Network | - | 1,750 | 2,004 | - | - |
| Maritime Asset Maintenance | - | 8,875 | 10,150 | - | - |
| Maritime Facility Costs | - | 3,383 | 1,837 | 1,478 | 1,573 |
| Passenger Transport Subsidy Scheme | 11,111 | 10,730 | 12,384 | 13,596 | 14,868 |
| Regional Airfare Zone Cap Scheme | 256 | 27,278 | 22,633 | 24,270 | 25,844 |
| Regional Airport Pavement Assessments..... | - | 242 | - | 764 | - |
| Regional Airports Development Scheme | - | 1,097 | - | - | - |
| Regional Regular Public Transport Air Services | | | | | |
| Derby-Broome..... | - | 467 | - | - | - |
| Kununurra-Halls Creek-Balgo | - | - | 204 | 308 | 349 |
| Road Trauma Trust Account | | | | | |
| Driving Access and Equity Program ^(b) | - | 11,804 | 11,581 | 11,965 | 12,518 |
| Road Safety Reform (Infringement Processing) | 7,757 | 25,935 | 26,019 | 21,790 | 22,403 |
| Service Level Agreement | | | | | |
| Department of Planning, Lands and Heritage ICT Services Termination | (1,405) | (1,405) | (1,405) | (1,405) | (1,405) |
| Insurance Commission of Western Australia..... | - | 2,067 | 3,531 | 2,415 | 3,693 |
| Main Roads' Customer Information Centre | 250 | 542 | 557 | 648 | 740 |
| National Disability Insurance Scheme..... | - | 61 | 62 | 66 | 91 |
| Strategic Modelling | - | 417 | 429 | 443 | 453 |
| Towing Industry Reform | - | 3,641 | 2,765 | 2,262 | 2,318 |
| Transforming Bunbury's Waterfront - Stage 3 Phase 2 | - | - | 552 | 2,605 | 2,791 |
| Westport | | | | | |
| Anketell Road Project Definition Plan..... | 2,947 | 3,800 | 100 | - | - |
| Priority Digital Systems..... | 1,667 | 1,438 | 1,363 | 462 | - |
| Westport Office | - | - | - | 27,979 | 28,651 |
| Your Move Schools..... | - | 15 | 200 | 250 | 350 |
| Zero Emission Vehicle Rebates | 840 | - | - | - | - |
| Other | | | | | |
| 2026-27 Tariffs, Fees and Charges | 1,000 | 906 | 963 | (3,965) | 10,533 |
| Fiscal Strategy - Procurement Savings..... | - | (309) | (309) | (309) | (309) |
| Government Office Accommodation | (33) | (30) | (31) | (32) | - |
| Government Regional Officer Housing | 101 | 146 | 140 | 150 | 150 |
| Leave Liability..... | 1,052 | - | - | - | - |
| Salaries and Allowances Tribunal..... | 75 | 48 | 49 | 52 | 86 |
| State Fleet Updates | (72) | 94 | 7 | (7) | 10 |

(a) The increase in Owner-Driver Reform expense for the 2026-27 Budget Year reflects the reallocation of expenditure from the Department's existing budget to progress work to facilitate further reforms to Owner-Driver legislation.

(b) The Driving Access and Equity Program is funded from the Road Trauma Trust Account over 2027-28 to 2029-30, and from appropriation in 2026-27.

Significant Initiatives

Public Sector Reform

1. As part of the Government's reforms to the public sector, which commenced 1 July 2025, the State's major infrastructure delivery functions were consolidated within the Department through the establishment of the Office of Major Infrastructure Delivery (OMID) to enhance efficiency and expertise of this function across government.
2. To give effect to the consolidation of these functions within OMID, Stage 1 (including the transition of the former Office of Major Health Infrastructure Delivery from WA Health) was accounted for in the 2025-26 Budget and implemented from 1 July 2025, with Stage 2 of the reform (to fully integrate the major projects that were formally managed by Housing and Works) implemented on 1 January 2026 and therefore reflected in this Budget.

New Initiatives

3. To provide further cost of living relief to Western Australians in light of increased fuel prices, the Department will spend \$10 million over 2025-26 and 2026-27 to implement and administer the Government's \$100 Fuel Support Payment to driver's licence holders (with the \$187 million of payments reflected in the Department's Administered accounts).
4. To deliver a digital driver's licence and establish the Department as the State's identity provider, the Government has committed \$10.8 million (and a further \$5.2 million of capital investment) over the forward estimates period to create a secure and user-friendly digital identity platform that simplifies access to essential services for all Western Australians.
5. The Government has committed \$8.9 million over the forward estimates period for a new School Path Connections Program to deliver safe and connected path infrastructure and crossings for children and youth walking, wheeling and riding to school across the State. The initiative, which is to be delivered in consultation with Education, will promote active lifestyle choices and improve safety around schools.

Ongoing Initiatives

6. In line with the Government's commitment to protect and restore our environment, the Department will spend a further \$8 million on CoastWA. The program supports coastal management and protection projects across the State and is delivered in partnership with Planning, Lands and Heritage.
7. In response to the increased use of rail to transport freight to and from the Port of Fremantle, the Government will provide an additional \$2.5 million of subsidies through its Fremantle Container Rail Subsidy over 2026-27 and 2027-28.
8. To continue supporting the Government's Road Safety Reform package aimed at saving lives, reducing dangerous driving behaviour and enhancing community safety, the Government will continue to invest in managing and processing this initiative over the forward estimates period, with a focus on high-harm, high-frequency offenders.
9. To ensure that Western Australians continue to have access to quality infrastructure and services across the State's maritime facilities, the Government will spend \$19 million over 2026-27 and 2027-28 to maintain maritime infrastructure assets, with a further \$11.3 million of capital investment also committed to proactively replace and upkeep these assets.
10. An additional \$51.6 million will be spent on the Passenger Transport Subsidy Scheme over the forward estimates period. This important scheme provides subsidised travel in on-demand rank or hail (taxi) vehicles for people with a disability, promoting an accessible and inclusive community.
11. To continue implementation of the reforms to the crash towing industry and provide greater protection to community members requiring towing services, \$11 million will be spent over the forward estimates period, including for the introduction of authorisations for towing service providers and to support the Department's governance of the industry.

Supporting Regional Communities

12. The successful Driving Access and Equity Program continues to contribute to building safe and inclusive communities, with a further \$47.9 million to be spent on the program over the forward estimates period to provide support to disadvantaged learner drivers to access services, overcome barriers and obtain their driver's licence.
13. The Government remains committed to ensuring affordable airfares for regional residents' personal travel and to providing improved access for regional communities across the State, with an additional \$100 million to be spent through the Regional Airfare Zone Cap scheme over the forward estimates period and a further \$3.8 million through the Inter-Regional Flight Network over 2026-27 and 2027-28.

Westport

14. To facilitate continued progress across the Westport program of works, which will relocate Western Australia's container port from Fremantle to Kwinana and upgrade the supporting road and rail freight networks, a further \$68.4 million (including a \$6.8 million pass-through to Main Roads for Anketell Road project definition planning) will be spent by the Westport Office over 2025-26 to 2029-30.

Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

Outcomes, Services and Key Performance Information

As a result of the Public Sector Reform changes, Outcomes, Services and Key Performance Information reflects the reshaping of the former Department of Transport to the Department of Transport and Major Infrastructure from 1 July 2025, including establishment of the Office of Major Infrastructure Delivery, and the subsequent transfer of the Major Projects function from Housing and Works to the Department on 1 January 2026. Where relevant, the 2024-25 Actual, 2025-26 Budget and 2025-26 Estimated Actual have been recast for comparative purposes.

Relationship to Government Goals

Broad Government Goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Department's Services, the Desired Outcomes and the relevant Government Goal. The Key Effectiveness Indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The Key Efficiency Indicators monitor the relationship between the service delivered and the resources used to produce the service.

| Government Goals | Desired Outcomes | Services |
|--|---|---|
| Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in WA. | Integrated transport systems that facilitate economic development. | 1. Strategic Transport Policy and Integrated Planning |
| Building Safe and Inclusive Communities. | Vehicles and road users that meet established vehicle standards, driver competencies and identity requirements to deliver safe vehicles, safe drivers, secure identities and accessible and safe regulated transport systems. | 2. Driver and Vehicle Services |
| Delivering Quality Infrastructure and Services Across Our State. | Accessible, safe and sustainable waterways and maritime infrastructure. | 3. Maritime |
| | Timely delivery and value-for-money management of the Government's non-residential major building infrastructure projects. | 4. Planning and Delivery of the Government's Non-Residential Major Building Infrastructure Projects |

Service Summary

| Expense | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|------------------|------------------|-------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | Actual \$'000 | Budget \$'000 | Estimated Actual \$'000 | Budget Year \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| 1. Strategic Transport Policy and Integrated Planning..... | 212,208 | 410,513 | 380,450 | 337,212 | 334,319 | 176,196 | 167,241 |
| 2. Driver and Vehicle Services..... | 380,059 | 407,103 | 443,157 | 461,953 | 456,011 | 457,785 | 477,111 |
| 3. Maritime..... | 137,981 | 165,694 | 164,383 | 147,733 | 144,272 | 141,078 | 141,141 |
| 4. Planning and Delivery of the Government's Non-Residential Major Building Infrastructure Projects | 339,728 | 548,603 | 794,412 | 1,439,725 | 1,076,815 | 454,962 | 110,357 |
| Total Cost of Services | 1,069,976 | 1,531,913 | 1,782,402 | 2,386,623 | 2,011,417 | 1,230,021 | 895,850 |

Outcomes and Key Effectiveness Indicators (a)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | Note |
|---|---------|---------|---------------------|------------------|------|
| | Actual | Budget | Estimated Actual | Budget Target | |
| Outcome: Integrated transport systems that facilitate economic development: | | | | | |
| Percentage of containerised freight transported via rail in relation to total metropolitan container movements to and from Fremantle Port..... | 23.5% | 20% | 26.8% | 20% | 1 |
| Percentage of regional Local Government Areas (LGAs) that have access to regular public transport air services between the LGA and Perth..... | 91.5% | 91.5% | 91.5% | 91.5% | |
| Outcome: Vehicles and road users that meet established vehicle standards, driver competencies and identity requirements to deliver safe vehicles, safe drivers, secure identities and accessible and safe regulated transport systems: | | | | | |
| Percentage of vehicle examinations completed in accordance with the Australian Design Rules (Safe Vehicles)..... | 99.3% | 100% | 98.5% | 100% | |
| Percentage of driver's licences issued that comply with the Graduated Driver Training and Licensing System (Safe Drivers) | 98% | 100% | 98.3% | 100% | |
| Percentage of identity credentials compliant with the required standard of biometric quality | 99.8% | 99.8% | 99.9% | 99.9% | |
| Percentage of wheelchair accessible vehicle taxi journeys carrying passengers in wheelchairs which meet the waiting time standard | 98.8% | 95% | 99% | 95% | |
| Percentage of audited authorised on-demand booking services compliant with safety requirements..... | 78.5% | 60% | 61.3% | 60% | 2 |
| Outcome: Accessible, safe and sustainable waterways and maritime infrastructure: | | | | | |
| Percentage of time maritime infrastructure is fit for purpose when required | 98.9% | 100% | 98.2% | 100% | |
| Rate of reported incidents (accidents) on the water per 10,000 registered recreational vessels..... | 11.4 | 10.5 | 11.1 | 11.6 | 3 |
| Outcome: Timely delivery and value-for-money management of the Government's non-residential major building infrastructure projects (b) | | | | | |

(a) Further detail in support of the key effectiveness indicators has been provided in the Department of Transport's 2024-25 Annual Report and will be provided in the Department's 2025-26 and 2026-27 Annual Reports.

(b) Due to the Public Sector Reform and resulting changes to the Department's Outcome Based Management structure, key effectiveness indicators for this outcome are under review and will be developed in 2026-27.

Explanation of Significant Movements

(Notes)

1. The 2025-26 Estimated Actual exceeds the 2025-26 Budget as a result of the continued strong growth in freight on rail, driven by the opening of the Kenwick Intermodal Terminal in 2024 and the closure of the Fremantle Traffic Bridge in February 2026.
2. The decrease from the 2024-25 Actual to the 2025-26 Estimated Actual and 2026-27 Budget Target largely reflects a higher proportion of newer on-demand booking service providers (which typically have lower initial compliance) being audited during 2025-26 compared to the previous year, with this trend maintained in the 2026-27 Budget Target.
3. The 2025-26 Estimated Actual is projected to increase by 0.6 incidents relative to the 2025-26 Budget due to higher rates of incident reporting, in part due to the introduction of a new water regulations and associated education campaigns. It is expected that more incidents will be reported as public awareness of these laws increases.

Services and Key Efficiency Indicators

1. Strategic Transport Policy and Integrated Planning

This service contributes toward the provision of leadership for strategic management, development and protection of economic nodes and transport networks through the provision of a range of services including:

- analysis, planning and implementation of urban infrastructure projects and models to manage future travel demands;
- strategic policy development that supports the achievement of sustainable, effective and practical solutions for Western Australian transport networks and addresses capacity issues;
- policy advice and strategic transport solutions to Government;
- representation and negotiation, on behalf of the State, at national level transport-related forums to produce positive outcomes that promote and protect Western Australian interests;
- program management and delivery of major intermodal infrastructure planning and development activities that assists in economic development;
- quality assurance and assessment of the return on investment for Government funds in transport projects; and
- monitoring industry and public demand growth to provide best practice transport channels and access which alleviates environmental impacts.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Total Cost of Service..... | \$'000 212,208 | \$'000 410,513 | \$'000 380,450 | \$'000 337,212 | |
| Less Income | 72,614 | 152,364 | 115,005 | 131,488 | |
| Net Cost of Service | 139,594 | 258,149 | 265,445 | 205,724 | |
| Employees (Full-Time Equivalents) | 199 | 264 | 261 | 259 | 1 |
| Efficiency Indicator | | | | | |
| Average cost per hour for strategic policy development and integrated transport planning..... | \$136 | \$166 | \$170 | \$172 | 2 |

Explanation of Significant Movements

(Notes)

1. The increase in the 2025-26 Estimated Actual and 2026-27 Budget Target compared to the 2024-25 Actual is due to the progression of planning for the Westport program of works.
2. The increase in the 2026-27 Budget Target compared to the 2025-26 Budget and 2024-25 Actual is due to the introduction of the School Path Connection program from 2026-27, as well as increases in employee expenses in line with the public sector wages policy and the impacts of general cost escalation.

2. Driver and Vehicle Services

This service contributes towards the provision of safe, accessible, sustainable and efficient transport services and systems through the provision of driver and vehicle licensing and the regulation of on-demand transport services, crash towing services and driving instructors by:

- setting motor vehicle standards in accordance with both State and Commonwealth Government requirements, examining motor vehicles for compliance with those standards and registering and transferring compliant motor vehicles;
- setting standards and requirements for the enrolment and management of driver’s licences and identity credentials, in accordance with Government legislation and national identity security and privacy policies;
- assessing driver competency, issuing and renewing driver’s licences in accordance with national and Government requirements and driver competency standards;
- securing and maintaining a register of licensed vehicles and drivers, and managing vehicle identification numbers, to support the enforcement of road traffic and other relevant laws;
- collecting driver and vehicle revenue on behalf of Government;
- informing and educating road users about driver and vehicle licensing, and related requirements;
- regulating and administering the on-demand transport industry, including operators, drivers, vehicles and booking services;
- administering subsidies for taxi users, student and pensioner travel schemes; and
- authorising towing businesses that undertake crash towing.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|----------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 380,059 | 407,103 | 443,157 | 461,953 | 1 |
| Less Income..... | 251,300 | 276,819 | 281,316 | 282,218 | 2 |
| Net Cost of Service..... | 128,759 | 130,284 | 161,841 | 179,735 | |
| Employees (Full-Time Equivalents) | 1,279 | 1,356 | 1,400 | 1,436 | 3 |
| Efficiency Indicators | | | | | |
| Average cost per vehicle and driver transaction..... | \$20 | \$21 | \$22 | \$22 | |
| Average cost per vehicle inspection performed by vehicle examination centres..... | \$251 | \$367 | \$406 | \$441 | 4 |
| Average cost per vehicle inspection delivered through authorised inspection stations | \$185 | \$235 | \$235 | \$228 | |
| Average cost per driver assessment..... | \$115 | \$147 | \$139 | \$133 | 5 |
| Cost per on-demand transport authorisation..... | \$104 | \$108 | \$115 | \$118 | 6 |

Explanation of Significant Movements

(Notes)

1. The increase in the 2026-27 Budget Target and 2025-26 Estimated Actual compared to the 2024-25 Actual and 2025-26 Budget is due to the increased resources supporting the implementation of the Road Safety Reform package (that is aimed at reducing dangerous driving behaviour and enhancing community safety), the implementation of the towing industry reforms and administering the Fuel Support Payment.
2. The increase in the 2026-27 Budget Target compared to the 2024-25 Actual is due to an increase in vehicle inspections undertaken through Authorised Inspection Stations and general increases in transactions for other driver and vehicle services.
3. The increase between the 2024-25 Actual and 2026-27 Budget Target reflects the increased resourcing to support implementation of the Road Safety Reform package and towing industry reforms.
4. The increase in the 2026-27 Budget Target compared to the 2025-26 Budget, 2025-26 Estimated Actual and 2024-25 Actual is due to increases in wages costs in line with the public sector wages policy and a reduction in the number of vehicle inspections performed by the Department. The reduction in inspections is driven by a decrease in demand for off-site heavy vehicle inspections and an increase in inspections conducted by Authorised Inspection Stations on the Department's behalf.
5. The decrease in the 2026-27 Budget Target compared to the 2025-26 Budget and 2025-26 Estimated Actual is due to a significant forecast increase in driver's licence applications in 2026-27 (in line with population growth forecasts).
6. The increase in the 2026-27 Budget Target compared to the 2025-26 Budget, 2025-26 Estimated Actual and 2024-25 Actual is primarily due to a forecast increase in information technology costs for cloud consumption, system maintenance and software licences.

3. Maritime

This service supports the Department's outcome of an accessible and safe transport system through the planning, delivery and management of coastal infrastructure and a range of marine safety, regulatory and education services, including:

- licensing and registering of recreational vessels, moorings, jetties, ferries, recreational skippers and marine pilots;
- regulating and administering of marine operations, including on-water compliance and marine safety education;
- planning, building and managing new and existing land and water-based facilities for use of community as well as recreational and commercial vessels owners;
- providing coastal engineering advice and solutions for new and existing land and water-based maritime facilities;
- providing oceanographic, cartographic and geographic information; and
- marine protection through a hazard management response team.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|----------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 137,981 | 165,694 | 164,383 | 147,733 | 1 |
| Less Income..... | 74,027 | 76,595 | 76,662 | 76,909 | |
| Net Cost of Service..... | 63,954 | 89,099 | 87,721 | 70,824 | |
| Employees (Full-Time Equivalents) | 272 | 295 | 298 | 302 | 2 |
| Efficiency Indicators | | | | | |
| Average cost per day for planning, delivery, and management of a maritime asset..... | \$92 | \$111 | \$112 | \$110 | 3 |
| Average cost of managing waterways, safety and compliance per registered recreational vessel | \$219 | \$229 | \$221 | \$229 | |
| Cost to maintain marine pollution response preparedness per registered vessel | \$46 | \$58 | \$59 | \$58 | |

Explanation of Significant Movements

(Notes)

1. The decrease in the 2026-27 Budget Target compared to the 2025-26 Budget and 2025-26 Estimated Actual reflects the impacts of the costs of a number of one-off projects in 2025-26, including Bunbury Storm Surge Protection works and urgent asset maintenance.
2. The increase between the 2024-25 Actual and the 2026-27 Budget Target reflects an increase in resourcing to deliver maritime projects and activities across the State.
3. The increase from the 2024-25 Actual to the 2025-26 Budget, 2025-26 Estimated Actual and 2026-27 Budget Target reflects the impacts of higher maritime asset repair and maintenance costs, salary expense increases, higher depreciation expenses and corporate cost escalation.

4. Planning and Delivery of the Government's Non-Residential Major Building Infrastructure Projects

The Office of Major Infrastructure Delivery leads the planning, procurement, construction and delivery of the Government's non-residential major building infrastructure projects that directly support the operations of government agencies and the provision of services to the community.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|----------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 339,728 | 548,603 | 794,412 | 1,439,725 | 1 |
| Less Income..... | 755 | nil | nil | nil | 2 |
| Net Cost of Service..... | 338,973 | 548,603 | 794,412 | 1,439,725 | |
| Employees (Full-Time Equivalents) | 125 | 233 | 266 | 275 | 3 |
| Efficiency Indicators ^(a) | n.a. | n.a. | n.a. | n.a. | |

(a) Due to the Public Sector Reform and resulting changes to the Department's Outcome Based Management structure, key efficiency indicators for this service are under review and will be developed in 2026-27.

Explanation of Significant Movements

(Notes)

1. The increase in the 2025-26 Estimated Actual and 2026-27 Budget Target compared to the 2024-25 Actual and 2025-26 Budget reflects the significant increase in the number of major projects entering full delivery, including the new Women and Babies Hospital.
2. The 2024-25 Actual predominantly reflects the settlement of outstanding claims associated with major projects.
3. The increase in the 2025-26 Budget, 2025-26 Estimated Actual and 2026-27 Budget Target compared to the 2024-25 Actual reflects increased resourcing associated with the number of major projects entering full delivery.

Asset Investment Program

Transforming Bunbury's Waterfront Stage 3

1. The Department is continuing to work closely with the South West Development Commission to complete the transformation of Bunbury's waterfront, with Stage 3 delivering infrastructure to support future development of the marine industry and provide long-term assets for the community. Phase 1 dredging and breakwater works were completed in December 2025, with the remaining civil and services works currently in procurement. The Government has committed \$88.3 million for Phase 2 (including \$82.3 million of capital investment), which will be delivered over three years and will include essential upgrades to services and coastal structures, the installation of boat pens and construction of a Community Recreation Precinct.

Ocean Reef Marina - Essential Operational Infrastructure

2. Work is underway to deliver the essential marine infrastructure at the new Ocean Reef Marina ahead of its opening, including a marina manager office, pen holder amenities, essential services (such as CCTV in the marine enterprise precinct) and a service jetty with vessel fuelling capability.

Redevelopment of Woodman Point Jetty

3. The deteriorated recreational jetty at Woodman Point, which is now over 80 years old, is being redeveloped and replaced, with construction to start later this year and completion expected in 2027.

Kwinana Bulk Terminal Replacement

4. This program will deliver a new Kwinana Bulk Terminal (and associated dredging and reclamation) in the Outer Harbour to replace the existing facility which is nearing the end of its useful life. Further detailed design is currently under development, with work continuing towards achievement of environmental and heritage approvals.

Westport Marine and Port Infrastructure

5. The Westport program will deliver new port, marine (including a new shipping channel) and associated infrastructure to support the new container terminal in Cockburn Sound by the late 2030s. Further planning, detailed design development and environmental investigations and heritage approvals are being progressed and are anticipated to continue until late 2028.

Albany (Emu Point) Maritime Facility - Jetty B

6. The existing fixed timber Jetty B at the Emu Point Boat Harbour that was originally constructed in 1971 is being replaced to restore full access to its mooring facilities. Construction is anticipated to commence in 2026-27.

Two Rocks Marina Infrastructure

7. Planning for the future delivery of replacement infrastructure at Two Rocks Marina will continue in 2026-27, with the Department progressing with market-readiness activities. The project is set to support the thriving local boating community and enhance community safety.

Jurien Bay Boat Harbour Breakwater Extension

8. The 170-metre extension of the Jurien Bay Boat Harbour northern breakwater will limit the ingress of seagrass and lead to improved water quality within the harbour. The project commenced in 2024-25 and construction is expected to be completed during 2027.

Barrack Street Jetty 1 Replacement

9. In 2026-27, the Department will undertake tender processes and detailed design for the replacement of Jetty 1 at Barrack Square. Once complete, the new jetty will provide reliable infrastructure for charter boats and ferry services and attract tourism to this important waterfront precinct.

| | Estimated Total Cost | Estimated Expenditure to 30-6-26 | 2025-26 Estimated Expenditure | 2026-27 Budget Year | 2027-28 | 2028-29 | 2029-30 |
|---|-------------------------|--|-------------------------------------|---------------------------|-------------------|-------------------|-------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| WORKS IN PROGRESS | | | | | | | |
| Election Commitments | | | | | | | |
| Maritime | | | | | | | |
| Hillarys Boat Harbour Upgrades | 8,029 | 470 | 470 | 2,075 | 5,370 | 114 | - |
| Tantabiddi Boating Facility..... | 1,630 | 120 | 120 | 1,510 | - | - | - |
| Other Works in Progress | | | | | | | |
| Business Information Systems - Identity and Access | | | | | | | |
| Management System Replacement | 4,310 | 1,437 | 1,437 | 2,873 | - | - | - |
| Driver and Vehicle Services | | | | | | | |
| Infringement System Enhancements for Infringement | | | | | | | |
| Services | 400 | 200 | 200 | 200 | - | - | - |
| ServiceWA App Program..... | 2,945 | 1,199 | - | - | 1,746 | - | - |
| Kalgoorlie Service Centre Fit-Out..... | 2,474 | 1,217 | 1,217 | 1,257 | - | - | - |
| Maritime | | | | | | | |
| Barrack Street Jetty 1 Replacement | 21,534 | 386 | 315 | 8,579 | 9,452 | 3,117 | - |
| Jurien Bay Boat Harbour Breakwater Extension | 17,053 | 791 | 700 | 16,262 | - | - | - |
| Ocean Reef Marina - Essential Operational | | | | | | | |
| Infrastructure | 39,438 | 7,200 | 2,771 | 27,100 | 4,972 | 166 | - |
| Redevelopment of Woodman Point Jetty | 18,768 | 7,003 | 4,307 | 11,765 | - | - | - |
| Transforming Bunbury's Waterfront - Stage 3 Phase 1..... | 116,109 | 67,549 | 14,026 | 48,560 | - | - | - |
| Two Rocks Marina Infrastructure | 2,066 | 188 | 188 | 1,878 | - | - | - |
| On-demand Transport | | | | | | | |
| On-demand Transport Capital Program | 1,100 | 600 | 600 | 500 | - | - | - |
| Passenger Transport Subsidy Scheme Reform Program | 12,158 | 11,158 | 785 | 1,000 | - | - | - |
| Westport | | | | | | | |
| Kwinana Bulk Terminal Replacement | 21,849 | 13,138 | 13,138 | 5,912 | 2,400 | 399 | - |
| Westport Marine and Port Infrastructure | 167,077 | 51,856 | 46,640 | 36,150 | 26,648 | 26,613 | 25,810 |
| COMPLETED WORKS | | | | | | | |
| Business Information Systems | | | | | | | |
| Cloud Transition Program..... | 2,498 | 2,498 | 1,369 | - | - | - | - |
| Information and Communications Infrastructure - | | | | | | | |
| 2025-26 Program..... | 6,453 | 6,453 | 6,453 | - | - | - | - |
| TRELIS Release Improvements | 1,380 | 1,380 | 1,380 | - | - | - | - |
| Corporate | | | | | | | |
| Accommodation and Refurbishment - 2025-26 Program... | 1,638 | 1,638 | 1,638 | - | - | - | - |
| Oracle Capability Uplift - Office of Major Infrastructure | | | | | | | |
| Delivery | 1,120 | 1,120 | 1,120 | - | - | - | - |
| Driver and Vehicle Services | | | | | | | |
| Enhanced Safe Driver Reward Scheme..... | 783 | 783 | 464 | - | - | - | - |
| Regional Pensioner Travel Card Online Application | | | | | | | |
| Portal..... | 715 | 715 | 715 | - | - | - | - |
| System Enhancement for NDIS Worker Screening | | | | | | | |
| Renewals | 478 | 478 | 475 | - | - | - | - |
| Towing Industry Reform - Digital Towing Services | | | | | | | |
| Provider Register..... | 823 | 823 | 823 | - | - | - | - |
| Driver and Vehicle Services Reform Program | | | | | | | |
| 2025-26 Program | 5,381 | 5,381 | 5,381 | - | - | - | - |
| Infringement Processing System (Infringement | | | | | | | |
| Management Reform)..... | 8,083 | 8,083 | 915 | - | - | - | - |
| Off-Road Vehicle Enhancements..... | 470 | 470 | 470 | - | - | - | - |
| Maritime | | | | | | | |
| Fremantle Fishing Boat Harbour Electrical Upgrade..... | 10,642 | 10,642 | 7,182 | - | - | - | - |
| Marine Oil Pollution Response Equipment - | | | | | | | |
| 2025-26 Program | 313 | 313 | 313 | - | - | - | - |
| Maritime Facilities Program - 2025-26 Program | 12,329 | 12,329 | 12,329 | - | - | - | - |
| Navigational Aids Program - 2025-26 Program | 1,262 | 1,262 | 1,262 | - | - | - | - |
| Non-RTA Infringement Program (AS400)..... | 592 | 592 | 592 | - | - | - | - |
| Vessel and Vehicle Replacement Program - | | | | | | | |
| 2025-26 Program..... | 2,140 | 2,140 | 2,140 | - | - | - | - |
| Minor Works - 2025-26 Program | 678 | 678 | 678 | - | - | - | - |
| Towing Industry Reform Program..... | 200 | 200 | 23 | - | - | - | - |
| Westport - Digital Strategy | 243 | 243 | 243 | - | - | - | - |
| NEW WORKS | | | | | | | |
| Election Commitment | | | | | | | |
| Driver and Vehicle Services - New Licensing Centre - | | | | | | | |
| Byford-Armadale Region | 4,000 | - | - | 2,000 | 2,000 | - | - |

Transport and Major Infrastructure - continued

| | Estimated Total Cost | Estimated Expenditure to 30-6-26 | 2025-26 Estimated Expenditure | 2026-27 Budget Year | 2027-28 | 2028-29 | 2029-30 |
|---|-------------------------|--|-------------------------------------|---------------------------|-------------------|-------------------|-------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| Other New Works | | | | | | | |
| Business Information Systems | | | | | | | |
| Cloud Transformation of Transport Services | 2,880 | - | - | 2,880 | - | - | - |
| Information and Communications Infrastructure | | | | | | | |
| 2026-27 Program | 8,525 | - | - | 8,525 | - | - | - |
| 2027-28 Program | 6,525 | - | - | - | 6,525 | - | - |
| 2028-29 Program | 6,525 | - | - | - | - | 6,525 | - |
| 2029-30 Program | 6,525 | - | - | - | - | - | 6,525 |
| Corporate | | | | | | | |
| Accommodation and Refurbishment | | | | | | | |
| 2026-27 Program | 818 | - | - | 818 | - | - | - |
| 2027-28 Program | 818 | - | - | - | 818 | - | - |
| 2028-29 Program | 818 | - | - | - | - | 818 | - |
| 2029-30 Program | 818 | - | - | - | - | - | 818 |
| Digital Driver's Licence and Identity Ecosystem | 5,188 | - | - | 836 | 2,434 | 1,589 | 329 |
| Driver and Vehicle Services | | | | | | | |
| Driver and Vehicle Services Reform Program | | | | | | | |
| 2026-27 Program | 5,200 | - | - | 5,200 | - | - | - |
| 2027-28 Program | 5,200 | - | - | - | 5,200 | - | - |
| 2028-29 Program | 4,528 | - | - | - | - | 4,528 | - |
| 2029-30 Program | 3,200 | - | - | - | - | - | 3,200 |
| Maritime | | | | | | | |
| Marine Oil Pollution Response Equipment | | | | | | | |
| 2026-27 Program | 200 | - | - | 200 | - | - | - |
| 2027-28 Program | 200 | - | - | - | 200 | - | - |
| 2028-29 Program | 200 | - | - | - | - | 200 | - |
| 2029-30 Program | 200 | - | - | - | - | - | 200 |
| Albany (Emu Point) Maritime Facility - Jetty B | 2,050 | - | - | 2,050 | - | - | - |
| Albany Waterfront Marina - Floating Pontoon Jetty | 4,000 | - | - | 4,000 | - | - | - |
| Broome Boating Initiative | 36,186 | - | - | 476 | 10,000 | 14,810 | 10,900 |
| Onslow Marina Community Boating Precinct - Stage 2 .. | 6,500 | - | - | 2,500 | 1,500 | 2,500 | - |
| Transforming Bunbury's Waterfront - Stage 3 Phase 2 .. | 82,305 | - | - | 15,208 | 59,216 | 7,881 | - |
| Maritime Facilities Program | | | | | | | |
| 2026-27 Program | 12,785 | - | - | 12,785 | - | - | - |
| 2027-28 Program | 15,877 | - | - | - | 15,877 | - | - |
| 2028-29 Program | 9,180 | - | - | - | - | 9,180 | - |
| 2029-30 Program | 9,180 | - | - | - | - | - | 9,180 |
| Navigational Aids Program | | | | | | | |
| 2026-27 Program | 912 | - | - | 912 | - | - | - |
| 2027-28 Program | 912 | - | - | - | 912 | - | - |
| 2028-29 Program | 912 | - | - | - | - | 912 | - |
| 2029-30 Program | 912 | - | - | - | - | - | 912 |
| Vessel and Vehicle Replacement Program | | | | | | | |
| 2026-27 Program | 3,600 | - | - | 3,600 | - | - | - |
| 2027-28 Program | 1,570 | - | - | - | 1,570 | - | - |
| 2028-29 Program | 175 | - | - | - | - | 175 | - |
| Minor Works | | | | | | | |
| 2026-27 Program | 408 | - | - | 408 | - | - | - |
| 2027-28 Program | 408 | - | - | - | 408 | - | - |
| 2028-29 Program | 408 | - | - | - | - | 408 | - |
| 2029-30 Program | 408 | - | - | - | - | - | 408 |
| Total Cost of Asset Investment Program | 746,217 | 222,733 | 132,879 | 228,019 | 157,248 | 79,935 | 58,282 |
| FUNDED BY | | | | | | | |
| Asset Sales | | | 175 | - | - | - | - |
| Capital Appropriation | | | 46,791 | 135,038 | 110,488 | 47,192 | 32,143 |
| Funding included in Department of Treasury and Finance - Administered Item | | | - | 12,000 | 2,500 | - | - |
| Internal Funds and Balances | | | 52,658 | 54,775 | 38,401 | 31,154 | 25,810 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Digital Capability Fund | | | 4,169 | 3,709 | 4,091 | 1,589 | 329 |
| Royalties for Regions Fund | | | 1,217 | 20,484 | - | - | - |
| Other | | | 24,903 | 1,813 | 1,768 | - | - |
| Other Grants and Subsidies | | | 2,966 | 200 | - | - | - |
| Total Funding | | | 132,879 | 228,019 | 157,248 | 79,935 | 58,282 |

Financial Statements

As a result of the Public Sector Reform changes, Outcomes, Services and Key Performance Information reflects the reshaping of the former Department of Transport to the Department of Transport and Major Infrastructure from 1 July 2025, including establishment of the Office of Major Infrastructure Delivery (OMID), and the subsequent transfer of the Major Projects function from Housing and Works to the Department on 1 January 2026. Where relevant, the 2024-25 Actual, 2025-26 Budget and 2025-26 Estimated Actual have been recast for comparative purposes.

Income Statement

Expenses

1. Total Cost of Services is estimated to increase by \$604.2 million in the 2026-27 Budget Year compared to the 2025-26 Estimated Actual. This increase mainly reflects the impacts of a number of major works being delivered by OMID entering full delivery (including the new Women and Babies Hospital), increased demand for capped regional airfares through the Regional Airfare Zone Cap Scheme, and increased costs associated with resourcing needs to support implementation of the new road safety cameras that are aimed at reducing dangerous driving behaviour and enhancing community safety.

Income

2. Income from Government is estimated to increase by \$682.1 million in the 2026-27 Budget Year compared to the 2025-26 Estimated Actual. This is mainly due to an increase in the funding that is to be received from the relevant line agencies for the major projects that are being delivered by OMID.

Statement of Financial Position

3. Total assets are expected to increase by \$181.3 million in the 2026-27 Budget Year compared to the 2025-26 Estimated Actual, which mainly reflects increases in the Westport and Transforming Bunbury's Waterfront Stage 3 Phase 2 programs and the carryover and recashflow of capital program expenditure and funding from 2025-26 to 2026-27 and beyond.

INCOME STATEMENT (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| COST OF SERVICES | | | | | | | |
| Expenses | | | | | | | |
| Employee benefits (b)..... | 235,213 | 289,610 | 297,593 | 330,982 | 311,695 | 309,746 | 307,633 |
| Grants and subsidies (c)..... | 225,311 | 293,240 | 301,293 | 286,325 | 253,172 | 189,112 | 184,410 |
| Supplies and services..... | 479,233 | 805,389 | 1,042,531 | 1,628,684 | 1,301,027 | 586,383 | 247,591 |
| Accommodation..... | 33,173 | 35,923 | 36,171 | 39,584 | 41,162 | 35,975 | 35,628 |
| Depreciation and amortisation..... | 28,799 | 35,069 | 31,866 | 37,788 | 40,979 | 42,041 | 44,222 |
| Finance and interest costs..... | 248 | 254 | 295 | 292 | 251 | 235 | 253 |
| Other expenses..... | 67,999 | 72,428 | 72,653 | 62,968 | 63,131 | 66,529 | 76,113 |
| TOTAL COST OF SERVICES | 1,069,976 | 1,531,913 | 1,782,402 | 2,386,623 | 2,011,417 | 1,230,021 | 895,850 |
| Income | | | | | | | |
| Sale of goods and services..... | 40,335 | 50,765 | 50,765 | 49,694 | 51,181 | 52,405 | 53,606 |
| Regulatory fees and fines..... | 207,732 | 226,415 | 226,415 | 229,732 | 237,119 | 246,012 | 258,271 |
| Grants and subsidies..... | 11,359 | 89,605 | 53,040 | 67,716 | 107,871 | 32,077 | 43,204 |
| Taxation..... | 101,872 | 105,958 | 109,208 | 112,391 | 114,476 | 117,105 | 119,566 |
| Other revenue..... | 37,398 | 33,035 | 33,555 | 31,082 | 31,519 | 31,564 | 32,017 |
| Total Income | 398,696 | 505,778 | 472,983 | 490,615 | 542,166 | 479,163 | 506,664 |
| NET COST OF SERVICES | 671,280 | 1,026,135 | 1,309,419 | 1,896,008 | 1,469,251 | 750,858 | 389,186 |
| INCOME FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 165,550 | 165,276 | 170,246 | 212,208 | 142,315 | 128,774 | 129,500 |
| Resources received free of charge..... | 1,689 | 1,989 | 1,989 | 1,989 | 1,989 | 1,989 | 1,989 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Asset Maintenance Fund..... | 2,364 | 8,975 | 6,135 | 2,900 | - | - | - |
| Royalties for Regions Fund | | | | | | | |
| Regional Community Services Fund..... | 69,214 | 98,565 | 96,120 | 85,567 | 89,296 | 70,118 | 72,448 |
| Other appropriations..... | - | 4,900 | - | 4,900 | - | - | - |
| Other revenues..... | 437,086 | 615,213 | 866,022 | 1,515,031 | 1,196,130 | 569,306 | 227,404 |
| TOTAL INCOME FROM GOVERNMENT | 675,903 | 894,918 | 1,140,512 | 1,822,595 | 1,429,730 | 770,187 | 431,341 |
| SURPLUS/(DEFICIENCY) FOR THE PERIOD | 4,623 | (131,217) | (168,907) | (73,413) | (39,521) | 19,329 | 42,155 |

(a) Full audited financial statements are published in the 2024-25 Annual Reports of the Departments of Transport and Finance.

(b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 1,875, 2,225 and 2,272 respectively.

(c) Refer to the Details of Controlled Grants and Subsidies table below for further information.

DETAILS OF CONTROLLED GRANTS AND SUBSIDIES

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| Active Traffic Management..... | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 | 2,250 |
| Aviation (Public Air Route) Subsidies | 1,500 | 1,638 | 1,897 | 1,200 | 770 | 808 | 849 |
| Coastal Projects and Zone Management..... | 1,428 | 4,717 | 6,120 | 1,057 | 1,057 | 1,057 | 1,057 |
| Commonwealth Grants - Active Transport | | | | | | | |
| Fund | - | - | 2,708 | 4,442 | 4,884 | 3,371 | - |
| Community Police..... | 2,669 | 3,700 | 4,700 | 4,700 | 4,700 | 4,700 | 4,700 |
| Driving Access and Equity Program | 7,690 | 5,400 | 9,306 | 8,800 | 8,500 | 8,798 | 9,112 |
| Fare Subsidies (Pensioners)..... | 993 | 1,589 | 1,589 | 1,589 | 1,589 | 1,589 | 1,589 |
| Fremantle Container Rail Subsidy..... | 7,912 | 10,961 | 11,387 | 11,000 | 10,500 | 8,956 | 8,956 |
| Hillarys Boat Harbour Upgrades..... | - | 579 | - | - | - | - | - |
| Inner City Projects - CBD Transport Plan | 1,493 | 13,183 | 4,777 | 8,634 | - | - | - |
| Inter-Regional Flight Network..... | 2,536 | 2,650 | 3,087 | 2,200 | 1,750 | - | - |
| Kimberley Resilience Program - Aboriginal | | | | | | | |
| Community Airstrip Renewal Program | 199 | 7,250 | 3,394 | 2,732 | - | - | - |
| Main Roads' Maintenance Program | - | - | - | 4,058 | 4,253 | - | - |
| Marine Communications | 791 | 830 | 830 | 874 | 895 | 916 | 938 |
| National Transport Reforms | 301 | 388 | 478 | 402 | 415 | 415 | 415 |
| Other Grants and Subsidies | 513 | 1,102 | 515 | 928 | 1,538 | 1,555 | 905 |
| Outdoor and Adventure Tourism Initiatives..... | 3,775 | 6,007 | 6,667 | 3,973 | 5,953 | - | - |
| Passenger Transport Subsidy Scheme | 21,226 | 12,785 | 23,896 | 23,436 | 24,590 | 25,802 | 27,074 |
| Public Transport Authority | | | | | | | |
| Central Area Transit Bus Services | 20,650 | 20,570 | 23,895 | 24,593 | 25,576 | 26,599 | 27,663 |
| Electric Buses and Depot Modifications | 17,170 | - | 440 | - | - | - | - |
| Sutherland Street Bridge | - | - | - | 7,500 | 17,500 | - | - |
| Tunnel Monitoring System | 1,957 | 968 | 2,349 | 650 | 600 | 600 | 600 |
| Recreational Boat Facilities..... | 804 | 4,461 | 4,643 | 1,682 | 1,500 | 1,500 | 1,500 |
| Regional Airfare Zone Cap Scheme | 32,921 | 35,749 | 32,809 | 34,888 | 21,899 | 23,275 | 24,808 |
| Regional Airport Development Scheme..... | 359 | 7,617 | 6,494 | 4,582 | 1,935 | 1,935 | 1,935 |
| Regional Airports - Pavement Upgrades..... | - | 14,800 | 6,017 | 27,563 | - | - | - |
| Regional Pensioner Travel Card..... | 33,373 | 41,676 | 41,317 | 41,010 | 41,277 | 40,758 | 41,473 |
| Safer Driver Course Pilot..... | - | 550 | - | 68 | - | - | - |
| School Path Connections Program..... | - | - | - | - | 500 | 1,000 | 750 |
| Student Fare Concessions | 991 | 1,241 | 1,241 | 1,241 | 1,241 | 1,241 | 1,241 |
| Western Australian Bicycle Network (including | | | | | | | |
| Principal Shared Path Program) | 12,802 | 27,990 | 27,609 | 36,197 | 56,480 | 31,267 | 25,875 |
| Westport | | | | | | | |
| Enabling Works | - | 10 | 180 | - | - | - | - |
| Fremantle Port Authority - Feasibility Studies..... | - | 659 | 2,612 | - | - | - | - |
| Marine Infrastructure | 1,000 | 750 | - | - | - | - | - |
| Road Project Development..... | 22,640 | 60,450 | 66,526 | 23,356 | 10,300 | - | - |
| Wheelchair Accessible Vehicle - Vehicle | | | | | | | |
| Modification Grant | 360 | 720 | 720 | 720 | 720 | 720 | 720 |
| Zero Emission Vehicle Purchase Rebates..... | 25,008 | - | 840 | - | - | - | - |
| TOTAL | 225,311 | 293,240 | 301,293 | 286,325 | 253,172 | 189,112 | 184,410 |

**STATEMENT OF FINANCIAL POSITION (a)
(Controlled)**

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 347,698 | 161,614 | 232,269 | 192,434 | 157,517 | 152,306 | 153,281 |
| Restricted cash | 441,551 | 226,968 | 229,640 | 223,850 | 215,282 | 244,601 | 277,630 |
| Holding Account receivables | - | 5,650 | 3,877 | 5,402 | 5,402 | 5,402 | 5,402 |
| Receivables | 23,739 | 11,706 | 23,739 | 23,739 | 23,739 | 23,739 | 23,739 |
| Other..... | 49,378 | 5,835 | 6,909 | 6,909 | 6,909 | 6,909 | 6,909 |
| Total current assets | 862,366 | 411,773 | 496,434 | 452,334 | 408,849 | 432,957 | 466,961 |
| NON-CURRENT ASSETS | | | | | | | |
| Holding Account receivables | 390,463 | 417,467 | 417,019 | 449,500 | 485,119 | 521,771 | 560,614 |
| Property, plant and equipment..... | 772,797 | 832,123 | 863,049 | 1,062,799 | 1,193,350 | 1,246,990 | 1,277,453 |
| Receivables | 7,939 | 5,446 | 7,939 | 7,939 | 7,939 | 7,939 | 7,939 |
| Intangibles | 76,801 | 46,227 | 70,492 | 63,014 | 51,162 | 38,902 | 25,817 |
| Restricted cash (b)..... | - | 1,043 | 565 | 1,164 | 1,810 | 1,930 | 2,667 |
| Total non-current assets | 1,248,000 | 1,302,306 | 1,359,064 | 1,584,416 | 1,739,380 | 1,817,532 | 1,874,490 |
| TOTAL ASSETS | 2,110,366 | 1,714,079 | 1,855,498 | 2,036,750 | 2,148,229 | 2,250,489 | 2,341,451 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 42,910 | 41,668 | 47,348 | 49,229 | 49,585 | 49,941 | 50,297 |
| Payables | 89,855 | 20,314 | 28,309 | 28,309 | 28,309 | 28,309 | 28,309 |
| Borrowings and leases | 1,726 | 2,473 | 2,032 | 2,004 | 1,949 | 1,970 | 2,004 |
| Other..... | 9,959 | 9,982 | 9,959 | 9,891 | 9,891 | 9,891 | 9,891 |
| Total current liabilities | 144,450 | 74,437 | 87,648 | 89,433 | 89,734 | 90,111 | 90,501 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 10,176 | 8,760 | 10,077 | 10,076 | 10,076 | 10,076 | 10,076 |
| Borrowings and leases | 2,127 | 3,541 | 2,325 | 1,448 | 1,067 | 1,498 | 1,744 |
| Other..... | - | 2,214 | - | - | - | - | - |
| Total non-current liabilities | 12,303 | 14,515 | 12,402 | 11,524 | 11,143 | 11,574 | 11,820 |
| TOTAL LIABILITIES..... | 156,753 | 88,952 | 100,050 | 100,957 | 100,877 | 101,685 | 102,321 |
| EQUITY | | | | | | | |
| Contributed equity | 1,136,234 | 1,158,120 | 1,106,783 | 1,360,551 | 1,511,638 | 1,593,777 | 1,641,961 |
| Accumulated surplus/(deficit)..... | 651,234 | 432,012 | 482,327 | 408,914 | 369,393 | 388,722 | 430,877 |
| Reserves..... | 166,145 | 34,995 | 166,338 | 166,328 | 166,321 | 166,305 | 166,292 |
| Total equity | 1,953,613 | 1,625,127 | 1,755,448 | 1,935,793 | 2,047,352 | 2,148,804 | 2,239,130 |
| TOTAL LIABILITIES AND EQUITY | 2,110,366 | 1,714,079 | 1,855,498 | 2,036,750 | 2,148,229 | 2,250,489 | 2,341,451 |

(a) Full audited financial statements are published in the 2024-25 Annual Reports of the Departments of Transport and Finance.

(b) Effective from the 2023-24 financial year, the classification of 27th pay cash balances held by Treasury and Finance Administered on behalf of agencies was revised from Restricted cash to Receivables.

STATEMENT OF CASHFLOWS (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|------------------|------------------|--------------------|--------------------|--------------------|------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 140,440 | 132,622 | 139,813 | 178,202 | 106,696 | 92,122 | 90,657 |
| Capital appropriation | 40,177 | 114,700 | 136,090 | 228,612 | 136,704 | 74,277 | 45,244 |
| Administered equity contribution..... | - | 6,150 | - | 12,000 | 2,500 | - | - |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Asset Maintenance Fund | 2,364 | 8,975 | 6,135 | 2,900 | - | - | - |
| Climate Action Fund | 502 | 546 | 362 | 184 | - | - | - |
| Digital Capability Fund..... | 13,018 | 16,444 | 17,980 | 14,171 | 9,585 | 4,714 | 2,916 |
| Royalties for Regions Fund | | | | | | | |
| Regional Community Services Fund..... | 69,214 | 98,565 | 96,120 | 85,567 | 89,296 | 70,118 | 72,448 |
| Regional Infrastructure and Headworks Fund..... | 46,100 | 20,638 | 1,217 | 20,484 | - | - | - |
| Other..... | 366,514 | 615,213 | 1,198,387 | 1,515,031 | 1,196,130 | 569,306 | 227,404 |
| Administered appropriations | - | 4,900 | - | 4,900 | - | - | - |
| Net cash provided by Government | 678,329 | 1,018,753 | 1,596,104 | 2,062,051 | 1,540,911 | 810,537 | 438,669 |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Employee benefits..... | (224,535) | (286,325) | (297,395) | (329,000) | (311,236) | (309,287) | (307,174) |
| Grants and subsidies..... | (222,278) | (293,240) | (301,293) | (286,325) | (253,172) | (189,112) | (184,410) |
| Supplies and services | (421,444) | (745,410) | (1,376,606) | (1,623,481) | (1,296,252) | (581,645) | (242,868) |
| Accommodation | (32,791) | (38,314) | (38,562) | (40,289) | (41,946) | (35,951) | (35,601) |
| GST payments | (53,184) | (26,706) | (26,706) | (26,706) | (26,706) | (26,706) | (26,706) |
| Finance and interest costs..... | - | (254) | (295) | (292) | (251) | (235) | (253) |
| Other payments..... | (63,773) | (72,943) | (73,031) | (65,472) | (65,131) | (69,300) | (78,872) |
| Receipts (b) | | | | | | | |
| Regulatory fees and fines..... | 206,997 | 226,415 | 226,415 | 229,732 | 237,119 | 246,012 | 258,271 |
| Grants and subsidies..... | 11,428 | 89,605 | 53,040 | 67,716 | 107,871 | 32,077 | 43,204 |
| Sale of goods and services..... | 40,372 | 50,765 | 50,765 | 49,694 | 51,181 | 52,405 | 53,606 |
| Taxation..... | 102,195 | 105,958 | 109,208 | 112,391 | 114,476 | 117,105 | 119,566 |
| GST receipts | 48,545 | 26,706 | 26,706 | 26,706 | 26,706 | 26,706 | 26,706 |
| Other receipts | 36,483 | 32,929 | 33,282 | 30,977 | 31,414 | 31,459 | 31,912 |
| Net cash from operating activities | (571,985) | (930,814) | (1,614,472) | (1,854,349) | (1,425,927) | (706,472) | (342,619) |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Purchase of non-current assets | (93,813) | (179,934) | (132,879) | (228,019) | (157,248) | (79,935) | (58,282) |
| Other payments..... | - | - | (18,600) | (24,002) | - | - | - |
| Proceeds from sale of non-current assets..... | 140 | - | 175 | - | - | - | - |
| Net cash from investing activities..... | (93,673) | (179,934) | (151,304) | (252,021) | (157,248) | (79,935) | (58,282) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Repayment of borrowings and leases..... | (3,010) | (2,732) | (2,947) | (2,957) | (3,008) | (3,036) | (3,027) |
| Other payments..... | - | (47,922) | (161,071) | - | - | (2,983) | - |
| Net cash from financing activities..... | (3,010) | (50,654) | (164,018) | (2,957) | (3,008) | (6,019) | (3,027) |
| NET INCREASE/(DECREASE) IN CASH HELD | 9,661 | (142,649) | (333,690) | (47,276) | (45,272) | 18,111 | 34,741 |
| Cash assets at the beginning of the reporting period | 824,568 | 528,221 | 789,249 | 462,474 | 417,448 | 374,609 | 398,837 |
| Net cash transferred to/from other agencies.... | (44,980) | 4,053 | 6,915 | 2,250 | 2,433 | 6,117 | - |
| Cash assets at the end of the reporting period | 789,249 | 389,625 | 462,474 | 417,448 | 374,609 | 398,837 | 433,578 |

(a) Full audited financial statements are published in the 2024-25 Annual Reports of the Departments of Transport and Finance.

(b) A determination by the Treasurer, pursuant to section 23 of the *Financial Management Act 2006*, provides for the retention of some cash receipts by the Department. Refer to the Net Appropriation Determination table below for further information. Other receipts are retained under the authority of other relevant Acts of Parliament.

NET APPROPRIATION DETERMINATION (a)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|------------------|------------------|------------------|------------------|------------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| Regulatory Fees and Fines | | | | | | | |
| Boat Registration Fees | 26,195 | 27,862 | 27,862 | 29,509 | 31,265 | 32,331 | 33,435 |
| Jetty Licences and Coastal Facility Fees | 15,650 | 15,687 | 15,687 | 16,482 | 17,156 | 17,600 | 18,059 |
| Motor Driver's Licence Fees | 96,653 | 103,599 | 103,599 | 104,224 | 103,825 | 108,172 | 116,081 |
| Motor Vehicle Recording Fee | 51,121 | 60,508 | 60,508 | 60,467 | 63,114 | 65,369 | 67,386 |
| On-demand Transport Fees | 10,350 | 11,918 | 11,918 | 11,136 | 11,493 | 11,856 | 12,207 |
| Other Driver and Vehicle Services Fees | 5,838 | 5,582 | 5,582 | 6,625 | 8,980 | 9,238 | 9,501 |
| Other Marine Safety Fees | 1,190 | 1,259 | 1,259 | 1,289 | 1,286 | 1,446 | 1,602 |
| Grants and Subsidies | | | | | | | |
| Grants and Contributions Received | 69,531 | 143,757 | 121,967 | 145,294 | 198,165 | 116,444 | 129,613 |
| Sale of Goods and Services | | | | | | | |
| Commissions | 34,309 | 37,866 | 37,866 | 41,557 | 43,798 | 45,266 | 46,544 |
| Motor Vehicle Inspection Fees | 40,372 | 50,765 | 50,765 | 49,694 | 51,181 | 52,405 | 53,606 |
| Sale of Goods and Services | 270,492 | 517,732 | 1,086,830 | 1,392,174 | 1,058,228 | 435,772 | 90,458 |
| Taxation | | | | | | | |
| Motor Vehicle Plate Fees | 29,312 | 28,132 | 31,382 | 32,114 | 32,475 | 32,839 | 33,200 |
| Motor Vehicle Transfer Fees | 13,804 | 13,694 | 13,694 | 15,125 | 15,557 | 15,992 | 16,430 |
| Perth Parking Levy | 59,079 | 64,132 | 64,132 | 65,152 | 66,444 | 68,274 | 69,936 |
| GST Receipts | | | | | | | |
| GST Input Credits | 37,294 | 18,825 | 18,825 | 18,825 | 18,825 | 18,825 | 18,825 |
| GST Receipts on Sales | 11,251 | 7,881 | 7,881 | 7,881 | 7,881 | 7,881 | 7,881 |
| Other Receipts | | | | | | | |
| Interest Revenue | 1,807 | 296 | 296 | 296 | 296 | 296 | 296 |
| Other Revenue | 13,100 | 12,092 | 12,761 | 10,383 | 10,601 | 10,424 | 10,641 |
| Rents and Leases | 21,645 | 21,516 | 21,516 | 20,324 | 20,543 | 20,765 | 21,001 |
| Service Delivery Agreement | 3,541 | 4,488 | 3,473 | 3,696 | 3,784 | 3,875 | 3,967 |
| Special Purpose Account | 15,884 | 25,965 | 24,477 | 17,255 | 9,585 | 4,714 | 2,916 |
| TOTAL | 828,418 | 1,173,556 | 1,722,280 | 2,049,502 | 1,774,482 | 1,079,784 | 763,585 |

(a) The moneys received and retained are to be applied to the Department's services as specified in the Budget Statements.

DETAILS OF ADMINISTERED TRANSACTIONS

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| INCOME | | | | | | | |
| Taxation | | | | | | | |
| Motor Vehicle Licence Fees | 1,406,580 | 1,520,445 | 1,520,445 | 1,614,338 | 1,711,862 | 1,811,015 | 1,918,872 |
| Fines | | | | | | | |
| Final Demand Fees | 2,858 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 |
| Other Fines | 26,783 | 23,028 | 23,028 | 23,028 | 23,028 | 23,028 | 23,028 |
| Plate and Transfer Infringements | 5,526 | 9,311 | 9,311 | 9,514 | 9,968 | 9,969 | 10,211 |
| Traffic Infringements | 72,557 | 101,373 | 126,613 | 205,604 | 237,519 | 238,490 | 239,040 |
| Other | | | | | | | |
| Appropriation | 100 | 100 | 100 | 187,100 | 100 | 100 | 100 |
| Off-Road Vehicle Fees | 65 | 104 | 104 | 73 | 72 | 72 | 72 |
| TOTAL ADMINISTERED INCOME | 1,514,469 | 1,656,617 | 1,681,857 | 2,041,913 | 1,984,805 | 2,084,930 | 2,193,579 |
| EXPENSES | | | | | | | |
| Statutory Authorities | | | | | | | |
| Western Australian Coastal Shipping Commission | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Other | | | | | | | |
| All Other Expenses | 1,906 | - | - | - | - | - | - |
| Fuel Support Payment | - | - | - | 187,000 | - | - | - |
| Payments to Consolidated Account | 1,448,561 | 1,555,040 | 1,555,040 | 1,649,136 | 1,747,114 | 1,846,268 | 1,954,367 |
| Payments to Off-Road Vehicle Trust Account | 65 | 104 | 104 | 73 | 72 | 72 | 72 |
| Payments to Road Trauma Trust Account | 72,557 | 101,373 | 126,613 | 205,604 | 237,519 | 238,490 | 239,040 |
| TOTAL ADMINISTERED EXPENSES | 1,523,189 | 1,656,617 | 1,681,857 | 2,041,913 | 1,984,805 | 2,084,930 | 2,193,579 |

Division 38 Commissioner of Main Roads

Part 9 Transport and Major Infrastructure

Appropriations, Expenses and Cash Assets

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| DELIVERY OF SERVICES | | | | | | | |
| Item 91 Net amount appropriated to deliver services | 707,630 | 715,941 | 707,669 | 792,274 | 780,617 | 758,004 | 746,881 |
| Amount Authorised by Other Statutes | | | | | | | |
| - Road Traffic (Administration) Act 2008..... | 1,013,768 | 1,211,855 | 1,151,855 | 1,346,387 | 1,421,424 | 1,541,750 | 1,649,607 |
| - Salaries and Allowances Act 1975 | 439 | 466 | 466 | 475 | 475 | 475 | 475 |
| Total appropriations provided to deliver services..... | 1,721,837 | 1,928,262 | 1,859,990 | 2,139,136 | 2,202,516 | 2,300,229 | 2,396,963 |
| CAPITAL | | | | | | | |
| Item 160 Capital Appropriation..... | 318,389 | 498,996 | 450,351 | 734,368 | 345,395 | 184,600 | 7,219 |
| Road Traffic (Administration) Act 2008..... | 403,909 | 316,090 | 376,090 | 275,451 | 297,938 | 276,765 | 276,765 |
| TOTAL APPROPRIATIONS | 2,444,135 | 2,743,348 | 2,686,431 | 3,148,955 | 2,845,849 | 2,761,594 | 2,680,947 |
| EXPENSES | | | | | | | |
| Total Cost of Services | 2,345,504 | 2,433,267 | 2,313,138 | 2,409,670 | 2,171,894 | 2,111,058 | 2,065,309 |
| Net Cost of Services ^(a) | 1,067,227 | 684,235 | 681,574 | 902,079 | 1,129,338 | 1,314,892 | 1,484,267 |
| CASH ASSETS ^(b) | 486,379 | 180,625 | 322,868 | 448,082 | 803,838 | 1,222,147 | 1,845,026 |

(a) Represents Total Cost of Services (expenses) less retained revenues applied to Main Roads' services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on Main Roads' Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-----------|---------|---------|---------|---------|
| | Estimated | Budget | Outyear | Outyear | Outyear |
| | Actual | Year | \$'000 | \$'000 | \$'000 |
| | \$'000 | \$'000 | | | |
| Election Commitments | | | | | |
| Hammond Park Catholic Primary School Children's Crossing..... | 40 | - | - | - | - |
| Regional Road Safety Program (Local Roads) | - | - | 1,500 | - | - |
| New Initiatives | | | | | |
| Major Project Planning and Development..... | - | 20,000 | 20,000 | 20,000 | 20,000 |
| Regional Airports Development Scheme | - | 1,097 | - | - | - |
| Road Trauma Trust Account - School Path Connections Program..... | - | - | 500 | 1,000 | 750 |
| Stirling Street Property Acquisition | 27,500 | - | - | - | - |
| Street Lighting Cable Theft Replacement Program..... | - | 11,815 | - | - | - |
| Yellagonga Regional Park - Perry's Paddock Carpark | 600 | 1,400 | - | - | - |
| Ongoing Initiatives | | | | | |
| Community Infrastructure Grants Program (Administration)..... | - | 34 | - | - | - |
| Customer Information Centre | 250 | 542 | 557 | 648 | 740 |
| Information and Communication Technology | - | 18,417 | - | - | - |
| National Land Transport Network Maintenance Update | (392) | - | - | - | - |
| Oakajee Access Road - Strategic Industrial Area | 1,843 | - | - | - | - |
| Road Maintenance Funding | - | 33,067 | 42,989 | - | - |
| Safer Local Roads and Infrastructure Program | 2,375 | 5,148 | 2,902 | - | - |
| Stirling Bus Interchange | 18,000 | 47,000 | - | - | - |
| Transport and Major Infrastructure - Cycling Programs..... | 1,025 | 884 | (1,000) | - | - |

| | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Other | | | | | |
| Corporate and Administrative Updates | 12,360 | 3,544 | - | - | - |
| Fiscal Strategy - Procurement Savings | - | (687) | (687) | (687) | (687) |
| Government Office Accommodation | (49) | (73) | (73) | (73) | (73) |
| Public Sector Wages Policy | 358 | 385 | 440 | 450 | 450 |
| Regional Workers Incentives Allowance Payments..... | 88 | 88 | 88 | 88 | 88 |
| State Fleet Updates | 2,365 | 2,330 | 2,361 | 2,341 | 2,571 |
| Westport - Income and Cashflow Updates..... | 6,055 | 16,789 | 7,401 | 201 | - |

Significant Initiatives

Major Project Planning and Development

1. Additional dedicated funding for project planning, development, design and delivery readiness will support a strong forward pipeline of infrastructure works that aligns with the Government's commitment to delivering quality infrastructure and services across Western Australia. This early investment and initial work helps to improve cost certainty and delivery confidence, strengthens financial and economic management, supports local industry, and better positions projects to attract future investment, including Commonwealth Government funding, ensuring timely and sustainable infrastructure delivery for communities across the State.

Street Lighting Cable Theft Replacement Program

2. The Government has committed \$11.8 million in 2026-27 to address cable theft from street lighting on both roads and Principal Shared Paths. These thefts are resulting in outages and increased pressure on resources to respond to recurring incidents. Targeted investment will enable timely restoration of lighting and implementation of enhanced security measures to deter theft and ensure safety and amenity for road and path users.

Information and Communication Technology

3. Main Roads operates a large and complex ICT environment, including Intelligent Transport Systems and Operational Technology, supporting staff, contractors and road users. The additional funding is provided to maintain and enhance these capabilities to ensure the continuity, reliability and security of essential services, enabling safe and efficient transport outcomes for road network users.

Road Maintenance Funding

4. To enhance the safety, reliability and resilience of the road network and associated infrastructure across the State, the Government will invest an additional \$76 million over 2026-27 and 2027-28 in maintenance activities (with a further \$37.5 million of capital investment). This additional investment will support a more proactive, preventative maintenance approach, improving cost efficiency, service performance and value for money, while extending the life of critical infrastructure and strengthening long-term asset management outcomes.

Stirling Bus Interchange Upgrade

5. An additional \$65 million has been committed to support delivery of the jointly funded Stirling Bus Interchange, with Main Roads managing construction of the interchange on behalf of the Public Transport Authority as part of the Stephenson Avenue project. The project will expand the existing 18-stand facility to a 30-stand interchange and deliver a new pedestrian concourse linking Stirling Station with the southern car park. These improvements will streamline passenger transfers and enhance integration across bus, rail, cycling and walking networks, supporting the delivery of high-quality, accessible transport infrastructure. The project demonstrates the Government's priority of delivering quality infrastructure and strengthening economic activity.

Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

Outcomes, Services and Key Performance Information

Relationship to Government Goals

Broad Government Goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between Main Roads' Services, the Desired Outcomes and the relevant Government Goal. The Key Effectiveness Indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The Key Efficiency Indicators monitor the relationship between the service delivered and the resources used to produce the service.

| Government Goals | Desired Outcomes | Services |
|--|--|--|
| Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in WA. | Facilitate economic and regional development. | 1. Infrastructure for State Development |
| Building Safe and Inclusive Communities. | A safe road environment. | 2. Road Safety |
| | Improved community access and roadside amenity. | 3. Infrastructure for Community Access |
| Delivering Quality Infrastructure and Services Across Our State. | Reliable and efficient movement of people and goods. | 4. Road System Management 5. Road Efficiency Improvements |
| | A well-maintained road network. | 6. Road Network Maintenance |

Total Cost of Services - Reconciliation to Service Summary Table

| Expense | 2024-25 Actual \$'000 | 2025-26 Budget \$'000 | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|-----------------------------|-----------------------------|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Total Cost of Services | 2,345,504 | 2,433,267 | 2,313,138 | 2,409,670 | 2,171,894 | 2,111,058 | 2,065,309 |
| <i>Add:</i> | | | | | | | |
| Road Infrastructure Capital Works ^(a) | 2,088,351 | 1,864,964 | 2,070,382 | 2,673,776 | 1,730,098 | 1,332,297 | 752,839 |
| <i>Less:</i> | | | | | | | |
| Local Government Network Expenditure State Road Funds to Local Government Agreement ^(b) | (281,316) | (304,089) | (304,089) | (322,868) | (342,372) | (362,203) | (383,774) |
| Non-Cash Expenditure | | | | | | | |
| Road Infrastructure Depreciation ^(c) | (639,248) | (725,188) | (705,342) | (760,322) | (781,044) | (768,848) | (764,285) |
| Road Transfers and Retirements ^(d) | (63,152) | (77,424) | (70,263) | (185,379) | (105,058) | (75,884) | (10,317) |
| Adjusted Total Cost of Services | 3,450,139 | 3,191,530 | 3,303,826 | 3,814,877 | 2,673,518 | 2,236,420 | 1,659,772 |

(a) Road Infrastructure Capital Works reflects road works expenditure capitalised to infrastructure which is not reflected in the Income Statement in accordance with AASB 1055: *Budgetary Reporting*.

(b) The current Agreement expires at the end of 2027-28, therefore figures from 2028-29 onwards are indicative only.

(c) Road Infrastructure Depreciation includes amortisation of intangibles.

(d) Road Transfers and Retirements reflect retired non-current fixed assets expense and expenditure related to non-current fixed assets transferred to local authorities, both of which are non-cash transactions.

Service Summary ^(a)

| Expense | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|------------------|------------------|-------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | Actual \$'000 | Budget \$'000 | Estimated Actual \$'000 | Budget Year \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| 1. Infrastructure for State Development | 472,362 | 760,662 | 865,079 | 1,177,831 | 851,020 | 440,606 | 17,279 |
| 2. Road Safety | 390,766 | 306,743 | 424,331 | 295,690 | 208,423 | 176,868 | 161,838 |
| 3. Infrastructure for Community Access | 110,118 | 407,543 | 411,667 | 341,626 | 274,501 | 251,449 | 151,557 |
| 4. Road System Management | 229,234 | 191,813 | 213,265 | 199,160 | 200,715 | 90,848 | 90,848 |
| 5. Road Efficiency Improvements | 1,763,730 | 1,125,530 | 1,042,173 | 1,327,463 | 685,593 | 867,186 | 851,236 |
| 6. Road Network Maintenance | 483,929 | 399,239 | 347,311 | 473,107 | 453,266 | 409,463 | 387,014 |
| Total Cost of Services | 3,450,139 | 3,191,530 | 3,303,826 | 3,814,877 | 2,673,518 | 2,236,420 | 1,659,772 |

(a) Refer to Services and Key Efficiency Indicators section for further details.

Outcomes and Key Effectiveness Indicators ^(a)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | Note |
|---|---------|---------|---------------------|------------------|------|
| | Actual | Budget | Estimated Actual | Budget Target | |
| Outcome: Facilitate economic and regional development: | | | | | |
| Return on construction expenditure | 1.60 | 1.61 | 1.78 | 1.56 | 1 |
| Outcome: A well-maintained road network: | | | | | |
| Smooth travel exposure | n.a. | n.a. | 98% | 98% | 2 |
| Community satisfaction with road maintenance | 85% | 90% | 85% | 90% | |
| Preventative maintenance indicator | 90% | 85% | 88% | 85% | |
| Outcome: A safe road environment: | | | | | |
| Community satisfaction with road safety | 89% | 90% | 90% | 90% | |
| Black spot location indicator | 6.5 | 6.65 | 6.34 | 6.22 | |
| Outcome: Improved community access and roadside amenity: | | | | | |
| Percentage of the year that 100% of Main Roads' State road network is available | 83% | 84% | 85% | 84% | |
| Community satisfaction with cycleways and pedestrian facilities | 89% | 90% | 88% | 90% | |
| Outcome: Reliable and efficient movement of people and goods: | | | | | |
| Community satisfaction | 89% | 90% | 89% | 90% | |
| Road network permitted for use by heavy freight vehicles: | | | | | |
| B-Doubles 27.5 metres | 98% | 97% | 98% | 97% | |
| Double road trains 27.5 metres | 98% | 97% | 98% | 97% | |
| Double road trains 36.5 metres | 83% | 80% | 83% | 80% | |
| Triple road trains 53.5 metres | 44% | 45% | 44% | 45% | |
| Network Configuration: | | | | | |
| Roads | 94% | 94% | 94% | 94% | |
| Bridges: | | | | | |
| Strength | 94% | 95% | 94% | 94% | |
| Width | 97% | 97% | 97% | 97% | |

(a) Further detail in support of the key effectiveness indicators is provided in Main Roads' Annual Report.

Explanation of Significant Movements

(Notes)

1. The movement between the 2025-26 Budget and 2025-26 Estimated Actual is attributed to the following major projects: Tonkin Highway Stage Three Extension, Fremantle Traffic Bridge (Swan River Crossings) and Reid Highway Grade Separations (Altone Road and Drumpellier Drive) commencing construction. All three projects have higher benefit cost ratios than previously estimated.
2. Due to delays in the availability of equipment required, there was approval to temporarily delay reporting of the Smooth Travel Exposure indicator for 2024-25 on the understanding that it will be reported in 2025-26. Regular biennial reporting will recommence from 2026-27.

Services and Key Efficiency Indicators

1. Infrastructure for State Development

The objective of this service is to expand the road network in accordance with Government transport and land use strategies that will facilitate the economic and regional development of the State. These works are mostly aimed at increasing the capacity of the road network through the addition of new links, which include town bypasses.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 472,362 | 760,662 | 865,079 | 1,177,831 | 1 |
| Less Income | 329,541 | 469,175 | 510,139 | 727,243 | 1,2 |
| Net Cost of Service | 142,821 | 291,487 | 354,940 | 450,588 | |
| Employees (Full-Time Equivalents) | 141 | 152 | 152 | 154 | |
| Efficiency Indicators | | | | | |
| Percentage of projects completed on time..... | 100% | 90% | 50% | 100% | 3 |
| Percentage of projects completed on budget..... | 100% | 90% | 100% | 100% | |

Explanation of Significant Movements

(Notes)

1. The movement in Total Cost of Service and Income from the 2024-25 Actual and 2025-26 Budget to the 2025-26 Estimated Actual is mainly due to an increase in planning and pre-construction activities for the Westport program of works, including the Anketell Road Construction project.
2. The movement in Income from the 2025-26 Estimated Actual to the 2026-27 Budget Target is mainly due to the Kwinana Freeway Widening project, which is scheduled to commence construction subject to planning approvals and contract award.
3. The 2025-26 Estimated Actual is lower than the 2025-26 Budget due to one of the two new projects included in this program this financial year experiencing delays.

2. Road Safety

The objective of this service is to help reduce the road fatality rate to be the lowest in Australia, minimise road factors contributing to road trauma and reduce the serious crash injury rate. Works undertaken have safety as the foremost objective and include the State and National Black Spot Programs and various projects that improve safety on the existing road network including passing lanes.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 390,766 | 306,743 | 424,331 | 295,690 | 1 |
| Less Income | 218,077 | 234,045 | 272,389 | 206,322 | 2 |
| Net Cost of Service | 172,689 | 72,698 | 151,942 | 89,368 | |
| Employees (Full-Time Equivalents) | 62 | 67 | 67 | 68 | |
| Efficiency Indicators | | | | | |
| Percentage of projects completed on time..... | 85% | 90% | 82% | 90% | |
| Percentage of projects completed on budget..... | 98% | 90% | 100% | 90% | |

Explanation of Significant Movements

(Notes)

1. The movement in Total Cost of Service across all years is mainly due to changes in the scheduling of the specific tranches of the Regional Road Safety Program, including the commencement of Tranche 8 works in the regions.
2. The movement in Income across all years is mainly due to the timing of Commonwealth Government funding for the Regional Road Safety Program.

3. Infrastructure for Community Access

The objective of this service is to provide infrastructure that will improve personal mobility and community access, including increasing the quality of access where appropriate, providing levels of access commensurate with community expectations and assisting in meeting minimal levels of appropriate access. Works include providing access to remote communities, pedestrian facilities, cyclist facilities, vulnerable road users' facilities, road user amenities, public transport integration and improvements such as new bridges to address flood closures.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 110,118 | 407,543 | 411,667 | 341,626 | 1 |
| Less Income | 58,433 | 320,962 | 323,144 | 152,760 | 1 |
| Net Cost of Service | 51,685 | 86,581 | 88,523 | 188,866 | |
| Employees (Full-Time Equivalents) | 34 | 37 | 37 | 37 | |
| Efficiency Indicators | | | | | |
| Percentage of projects completed on time..... | 100% | 90% | 100% | 90% | |
| Percentage of projects completed on budget..... | 100% | 90% | 100% | 90% | |

Explanation of Significant Movements

(Notes)

1. The movement in Total Cost of Service and Income across all years mainly reflects the timing of road works associated with the Yanchep Rail Extension project and the Community Infrastructure Grant Program.

4. Road System Management

The objective of this service is to optimise real-time management of the network, provide traveller information and support delivery of projects. Works include activities of the Road Network Operation Centre, heavy vehicle operation activities, metropolitan and regional road asset management, road user and customer services, emergency telephones, street lighting, intelligent transport systems, traffic signals and road advisory services to the community.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 229,234 | 191,813 | 213,265 | 199,160 | 1 |
| Less Income | 17,750 | 12,400 | 14,321 | 11,140 | 1,2 |
| Net Cost of Service | 211,484 | 179,413 | 198,944 | 188,020 | |
| Employees (Full-Time Equivalents) | 688 | 741 | 743 | 755 | |
| Efficiency Indicator | | | | | |
| Average cost of network management per million vehicle kilometres travelled | \$9,531 | \$7,800 | \$8,600 | \$9,500 | 3 |

Explanation of Significant Movements

(Notes)

1. The movement in Total Cost of Service and Income from the 2025-26 Budget to the 2025-26 Estimated Actual is mainly due to the digital service upgrade project being undertaken by Heavy Vehicle Services.
2. The movement in Income from the 2025-26 Estimated Actual to the 2026-27 Budget Target is mainly due to the timing of Commonwealth Government grants for Intelligent Transport Systems on major works projects.
3. The movement in the average cost of network management per million vehicle kilometres travelled, across the years, is primarily due to public sector wage policy changes and unforeseen market cost escalation.

5. Road Efficiency Improvements

The objective of this service is to improve the efficiency, capacity and utilisation of the existing road network. Improvements include providing a higher standard road through geometric improvements, road widening, bridge strengthening and intersection improvements including roundabouts and interchanges.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|-------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 1,763,730 | 1,125,530 | 1,042,173 | 1,327,463 | 1,2,3 |
| Less Income | 1,020,564 | 620,144 | 655,667 | 882,198 | 1,3 |
| Net Cost of Service | 743,166 | 505,386 | 386,506 | 445,265 | |
| Employees (Full-Time Equivalents) | 114 | 123 | 123 | 125 | |
| Efficiency Indicators | | | | | |
| Percentage of projects completed on time | 68% | 90% | 81% | 90% | |
| Percentage of projects completed on budget..... | 86% | 90% | 91% | 90% | |

Explanation of Significant Movements

(Notes)

1. The movement in the Total Cost of Service and Income from the 2024-25 Actual to the 2025-26 Budget is mainly due to the transition from construction to post-construction activities for the Bunbury Outer Ring Road project.
2. The movement in Total Cost of Service from the 2025-26 Budget to the 2025-26 Estimated Actual is mainly due to changes in the scheduling of works for the Tanami Road Upgrade.
3. The movement in Total Cost of Service and Income from 2025-26 Estimated Actual to the 2026-27 Budget Target mainly reflects the continued delivery of existing projects.

6. Road Network Maintenance

The objective of this service is to maintain the existing road and bridge network by maximising asset life and minimising whole-of-life costs. Works include routine maintenance (crack patching, patching of potholes, control of declared plants and weeds, graffiti removal and litter collections), periodic maintenance (repairs to pavements, culverts and bridge decks, sealing and re-sealing of road surfaces and replacing line markings), and rehabilitation works where the primary reason for the works is due to pavement failure.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|-------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 483,929 | 399,239 | 347,311 | 473,107 | 1,2,3 |
| Less Income | 164,910 | 101,208 | 176,986 | 133,652 | 4 |
| Net Cost of Service | 319,019 | 298,031 | 170,325 | 339,455 | |
| Employees (Full-Time Equivalents) | 797 | 849 | 849 | 852 | |
| Efficiency Indicator | | | | | |
| Average cost of road network maintenance per lane kilometre of network | \$9,089 | \$8,752 | \$8,874 | \$8,994 | |

Explanation of Significant Movements

(Notes)

1. The movement in Total Cost of Service between the 2024-25 Actual and the 2025-26 Budget primarily reflects the allocation of expenditure between capital and recurrent projects.
2. The movement in Total Cost of Service between the 2025-26 Estimated Actual and the 2026-27 Budget Target reflects additional funding allocated in the 2026-27 Budget to support increased maintenance activity across the State road network. The movement also reflects rescheduling of maintenance projects, including Natural Disaster Recovery works, Congdon Street Bridge, and Eric Street Bridge.
3. The movement in Total Cost of Service from the 2025-26 Budget to the 2025-26 Estimated Actual is mainly due to changes in the scheduling of works for maintenance projects.
4. The movement in Income across all years is mainly due to the timing of Commonwealth Government grant payments for jointly funded maintenance projects, scheduling of the Road Maintenance Contribution Scheme and Natural Disaster Recovery funding.

Asset Investment Program

1. Main Roads continues to collaborate with its Transport portfolio partners to deliver multi-modal transport solutions that improve safety and efficiency, create new jobs, and support the growth of the Western Australian economy. Capital investment ensures the strategic preservation and expansion of the State's largest asset, the road network, is crucial to meet the needs of the community, industry, and other stakeholders.
2. Main Roads is forecast to spend \$2.7 billion on its Asset Investment Program in 2026-27. Significant road infrastructure works are detailed below.

Anketell Road Construction

3. The project involves the delivery of critical upgrade works to Anketell Road between the future Westport Precinct and Abercrombie Road. The project demonstrates strong alignment with both State and Commonwealth Governments' strategic priorities, as well as the Westport program's long-term goals and will be a key enabler of the new Westport container port and the Western Trade Coast (WTC), supporting economic diversification, freight efficiency and industry development.

Latitude 32 and Australian Marine Complex Road Infrastructure

4. The Australian Marine Complex (AMC) is the southern hemisphere's premier integrated marine industrial facility, supporting major projects in oil and gas, mining, and shipbuilding. AMC has strong potential for expansion to meet future economic and defence needs. Immediately adjacent to the AMC is Latitude 32, an undeveloped 1,400-hectare industrial zone proposed as a Strategic Industrial Area, which will provide some of the final heavy industrial land in metropolitan Perth and unlock significant employment and investment opportunities.
5. The planning and business case development activities will enable Main Roads to undertake detailed design investigations and cost analysis for the road upgrades to support the land development and to consider a range of benefits and opportunities including improved east-west and north-south connectivity, enhanced freight efficiency, and supporting future industrial and defence development. This work will support future funding decisions for the precinct to ensure the transport network can support continued industrial growth, land development, and defence readiness along the WTC.

Regional Bridge Replacement Program

6. There are over 1,000 bridges on the State road network, which provide a crucial link for communities and businesses, also providing connectivity for tourism visitors and freight routes. These bridge assets support ongoing social, environmental, and economic benefits for Western Australia.
7. The program targets high-priority bridges on the State road network identified through a risk-based assessment, prioritising safety and network resilience. The proposed investment focuses on replacing ageing bridge structures, enhancing transportation efficiency and safety while promoting economic growth within the State.

Southern Suburbs Roads Package - Kwinana Freeway Widening

8. Kwinana Freeway, between Roe Highway and Safety Bay Road, is one of the busiest sections of road in Perth's southern suburbs. The upgrades to the corridor will be focused on reducing traffic congestion and enhancing freight efficiency. The project will address increasing traffic demands, improve road safety, facilitate economic opportunities including within the growing industrial areas on the WTC, and support the future Westport project in Kwinana.

Toodyay Road Upgrade - Dryandra to Toodyay

9. The next stage of upgrades along Toodyay Road between Dryandra Road and Toodyay has begun, delivering a safer and more efficient road network for people travelling to and living in the Wheatbelt. The project includes realignment of curves, intersection improvements, provision of passing lanes, and seal widening which will significantly reduce the risk of run-off-road, head-on and other crashes, while improving travel times, freight efficiency, and easing congestion.
10. A construction contract has been awarded for the reconstruction and realignment of 10 km of Toodyay Road between Dryandra Road and Jingaling Brook Road. Additional funding from the Commonwealth Government, together with contributions from the Road Trauma Trust Account, has enabled construction to commence on the next critical section between Lovers Lane and Clackline.

Tonkin Highway Extension and Thomas Road Duplication and Upgrade

11. The Tonkin Highway Extension from Thomas Road to South Western Highway will deliver a critical North-South transport link in Perth's south-eastern corridor. Pre-construction activities have been completed and construction is now well underway, including the grade-separated interchange at Thomas Road, upgrades to street lighting, and installation of Intelligent Transport System facilities such as CCTV cameras. The project will enhance connectivity, improve travel reliability, and support freight efficiency and productivity along this key corridor.
12. The Thomas Road Duplication and Upgrade project, from South Western Highway to Tonkin Highway, will complement the Tonkin Highway Extension by duplicating Thomas Road from Kargotich Road to Wungong South Road. The project includes a new shared path along the southern verge and a signalised equine crossing connecting the Byford and Darling Downs bridle paths. Pre-construction activities have been completed and construction is underway. These works will provide a consistent high-standard roadway, supporting safe and efficient travel along this key regional link.

Tonkin Highway Corridor Upgrades - Tonkin Highway Grade Separations (Kelvin Road, Welshpool Road and Hale Road)

13. Procurement activities for the grade separation of Tonkin Highway with both Hale Road and Welshpool Road is being finalised with work to commence this year. The project will deliver direct northbound access onto Tonkin Highway from Hale Road via a new connecting road on the west side of the highway and construction of a diamond interchange at the intersection of Welshpool Road with Tonkin Highway.
14. The project will improve safety, congestion and the movement of freight and people on Tonkin Highway south of Roe Highway and support industrial development in the Maddington and Kenwick areas. Completion will support long-term transport and infrastructure planning and development along Perth's eastern road corridor.

Wanneroo Road Duplication - Dunstan Road to Romeo Road

15. The duplication of Wanneroo Road will improve connectivity and support ongoing expansion in Perth's northern suburbs. Pre-construction activities have been completed, allowing construction to commence. The project will ensure a consistent road environment that meets modern safety standards across the corridor. The upgrade will enhance road safety and reduce congestion for commuters, freight, local residents, and tourists, providing a more reliable and efficient transport route for all users.

Great Eastern Highway - Coates Gully, Walgoolan to Southern Cross and Ghooli to Benari

16. Great Eastern Highway is part of the National Land Transport Network and is the only major heavy vehicle route between Perth and Kalgoorlie, a critical thoroughfare to support Western Australia's major agricultural and mining activity across the southern section of the State. Heavy vehicles make up a significant proportion of traffic on Great Eastern Highway with the composition exceeding 45% on the eastern Wheatbelt interface due to traffic generated from freight, grain, and mining sections.
17. The project forms part of an ongoing program of upgrades to Great Eastern Highway to improve safety, freight efficiency and network reliability on the strategically important route. Current and planned works include widening and reconstruction of key sections of road, with funding provided to support the continued, staged delivery of priority upgrades along the corridor.

| | Estimated Total Cost | Estimated Expenditure to 30-6-26 | 2025-26 Estimated Expenditure | 2026-27 Budget Year | 2027-28 | 2028-29 | 2029-30 |
|---|-------------------------|--|-------------------------------------|---------------------------|-------------------|-------------------|-------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| WORKS IN PROGRESS | | | | | | | |
| Election Commitments | | | | | | | |
| Bob Hawke Pedestrian Crossing | 800 | 600 | - | 200 | - | - | - |
| Northern Suburbs Roads Package | | | | | | | |
| McGilvray Avenue and Morley Drive Intersection | 4,000 | 400 | 400 | 400 | 1,000 | 2,200 | - |
| Reid Highway and Erindale Road Grade Separation | 450,000 | 3,000 | 2,947 | 12,000 | 150,000 | 250,000 | 35,000 |
| Wanneroo Intersection Upgrades and Whitfords Avenue to Gngangara Road Planning | 35,850 | 2,000 | 2,000 | 4,700 | 16,150 | 13,000 | - |
| Perth Park | 217,500 | 104,000 | 102,863 | 113,500 | - | - | - |
| Signalised Pedestrian Crossings (Stage 1) | 8,500 | 3,500 | 3,500 | 5,000 | - | - | - |
| South Coast Highway - Kojaneerup and Shannon | 25,000 | 500 | 500 | 2,000 | 10,000 | 12,500 | - |
| Southern Suburbs Roads Package - Kwinana Freeway Widening | 700,000 | 12,500 | 12,500 | 207,500 | 240,000 | 240,000 | - |
| Other Works in Progress | | | | | | | |
| Ashburton North Strategic Industrial Area Access Road Upgrades | 1,520 | 1,000 | 1,000 | 520 | - | - | - |
| Brooking Channel Bridge Replacement | 107,100 | 97,200 | 14,476 | 9,900 | - | - | - |
| Bunbury Outer Ring Road | 1,537,930 | 1,464,730 | 22,770 | 73,200 | - | - | - |
| Canning Bridge Bus Interchange | 200,324 | 19,324 | 10,900 | 10,000 | 40,000 | 100,000 | 31,000 |
| Chidlow-York Road and Forrest Street Intersection Upgrade | 9,000 | 3,150 | - | 3,150 | 2,700 | - | - |
| Congdon Street Bridge Replacement | 38,000 | 6,500 | 876 | 6,000 | 25,500 | - | - |
| Derby - Gibb River - Wyndham Improve Formation and Gravel | 169,070 | 132,874 | 10,387 | 9,049 | 9,049 | 9,049 | 9,049 |
| Fiona Stanley Precinct - Carparks | 204,000 | 67,245 | 62,601 | 101,398 | 15,245 | 20,112 | - |
| Forrest Highway - Vittoria Road - New Intersection and Road Connection | 27,000 | 16,600 | 8,968 | 10,400 | - | - | - |
| Great Eastern Highway - Coates Gully, Walgoolan to Southern Cross and Ghooli to Benari | 250,000 | 165,000 | 30,505 | 65,000 | 20,000 | - | - |
| Great Northern Highway | | | | | | | |
| Bindoon Bypass | 275,000 | 108,524 | 5,000 | 5,000 | 5,000 | - | - |
| Fitzroy to Gogo - Stage 1 (Kimberley Resilience Program) ... | 86,200 | 3,000 | 3,000 | 31,800 | 30,800 | 20,600 | - |
| Nellie Springs to Sally Downs Well and Arthur Creek | 60,000 | 11,000 | 5,143 | 14,000 | 35,000 | - | - |
| Newman to Port Hedland Overtaking Lanes | 100,000 | 65,000 | 12,371 | 35,000 | - | - | - |
| Swan Christian College Access Upgrades Planning | 2,000 | 1,000 | 1,000 | 1,000 | - | - | - |
| Indian Ocean Drive - Jurien Bay to Brand Highway | 104,225 | 84,225 | 2,225 | 20,000 | - | - | - |
| Karratha to Tom Price - Manuwarra Red Dog Highway | 380,000 | 258,400 | 55,816 | 81,600 | 40,000 | - | - |
| Kemerton Strategic Industrial Area Road Upgrades | 8,000 | 950 | 950 | 1,200 | 5,850 | - | - |
| Kwinana Strategic Industrial Area Road Upgrades | 5,000 | 2,000 | 2,000 | 3,000 | - | - | - |
| Leach Highway | | | | | | | |
| Grade Separation of Leach Highway and Manning Road Planning | 10,000 | 1,300 | 1,300 | 2,900 | 5,800 | - | - |
| Stock Road Grade Separation - Planning and Project Development | 10,000 | 4,800 | 1,524 | 5,200 | - | - | - |
| Mandurah Estuary Bridge Duplication | 148,800 | 147,800 | 39,287 | 1,000 | - | - | - |
| Menang Drive and Chester Pass Road - Grade Separation | 60,000 | 34,800 | 24,374 | 25,200 | - | - | - |
| METRONET - Caledonian Avenue Level Crossing Closure and Associated Road Improvements | 25,000 | 13,000 | 2,829 | 12,000 | - | - | - |
| Mitchell Freeway | | | | | | | |
| Hester Avenue to Romeo Road - Extension | 250,680 | 249,000 | - | 1,680 | - | - | - |
| Stephenson Avenue | 452,687 | 287,687 | 12,962 | 165,000 | - | - | - |
| Morrison Road - Planning | 4,470 | 3,470 | 1,610 | 1,000 | - | - | - |
| Murdoch Health and Knowledge Precinct Transport Improvements | 149,100 | 6,050 | 3,539 | 48,050 | 62,500 | 32,500 | - |
| Nicholson Road and Garden Street Grade Separation Planning and Construction | 145,000 | 26,000 | 11,932 | 70,000 | 49,000 | - | - |
| Northam Pithara Road - Realignment and Bridge Replacements | 25,000 | 8,500 | 8,500 | 16,500 | - | - | - |
| Orrong Road Upgrade - Graham Farmer Freeway to Leach Highway Planning | 20,000 | 10,600 | 2,826 | 9,400 | - | - | - |
| Pinjarra Heavy Haulage Deviation - Stage One and Stage Two | 250,000 | 9,176 | 5,000 | 5,000 | - | - | - |
| QEI Medical Centre Access and Mobility Initiatives | 3,290 | 1,230 | 1,230 | 2,060 | - | - | - |
| Queen Victoria Street - Fremantle Traffic Bridge (Swan River Crossings) - Construct New Bridge | 596,460 | 420,000 | 167,704 | 176,460 | - | - | - |
| Rail Crossing Program | 50,000 | 30,000 | 6,396 | 5,000 | 5,000 | 5,000 | 5,000 |
| Regional Level Crossing Upgrade | 34,000 | 18,000 | 13,180 | 16,000 | - | - | - |
| Regional Road Safety Program | | | | | | | |
| Regional Black Spot Program | 28,949 | 22,749 | 5,939 | 3,500 | 2,700 | - | - |
| Road Safety Program | 565,231 | 545,231 | 102,261 | 20,000 | - | - | - |
| Reid Highway | | | | | | | |
| Altone Road and Daviot Road/Drumpellier Drive Grade Separations | 260,400 | 86,000 | 76,092 | 89,000 | 85,400 | - | - |
| West Swan and Reid Highway Interchange | 175,000 | 4,942 | 500 | 689 | 1,000 | 2,000 | 2,000 |
| Reseal Program - Capitalisation of Reseal Program | 1,189,842 | 853,519 | 52,407 | 91,002 | 95,889 | 74,716 | 74,716 |

| | Estimated Total Cost | Estimated Expenditure to 30-6-26 | 2025-26 Estimated Expenditure | 2026-27 Budget Year | 2027-28 | 2028-29 | 2029-30 |
|--|-------------------------|--|-------------------------------------|---------------------------|-------------------|-------------------|-------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| Road Safety Commission | | | | | | | |
| Metropolitan Intersections Crash Program | 141,393 | 95,733 | 13,500 | 15,660 | 10,000 | 10,000 | 10,000 |
| Regional Road Safety Improvements | 209,259 | 189,259 | - | - | 20,000 | - | - |
| School Zone and Crossing Program | 100,929 | 74,929 | 8,000 | 6,500 | 6,500 | 6,500 | 6,500 |
| Roe Highway - Great Eastern Highway Bypass including | | | | | | | |
| Abernethy Road | 180,000 | 130,000 | 24,513 | 50,000 | - | - | - |
| Safer Local Roads and Infrastructure Program | 39,634 | 26,194 | 6,183 | 13,440 | - | - | - |
| Safer Roads and Bridges Program | 676,905 | 517,206 | 65,544 | 37,953 | 40,582 | 40,582 | 40,582 |
| Thomas Road - Southwestern Highway to Tonkin | | | | | | | |
| Highway Dual Carriageway | 290,000 | 76,500 | 65,921 | 118,000 | 77,000 | 16,000 | 2,500 |
| Tonkin Highway Corridor Upgrades | | | | | | | |
| North Ellenbrook Interchange | 179,000 | 18,000 | 15,434 | 82,000 | 79,000 | - | - |
| Tonkin Highway Gap; Grade Separations at Hale, Welshpool and Kelvin Roads; and Stage Three Extension | 1,932,368 | 1,067,272 | 187,348 | 408,500 | 256,000 | 82,000 | 118,596 |
| Toodyay Road - Dryandra to Toodyay | 140,974 | 58,000 | 42,798 | 82,974 | - | - | - |
| Transport and Major Infrastructure - Principal Shared | | | | | | | |
| Path Program | 150,161 | 102,073 | 17,768 | 9,040 | 28,840 | 9,300 | 908 |
| Wanneroo Road Duplication - Dunstan Road to Romeo | | | | | | | |
| Road | 55,200 | 7,500 | 921 | 47,700 | - | - | - |
| Westport | | | | | | | |
| Anketell Road Construction | 974,066 | 37,154 | 30,207 | 22,175 | 65,527 | 173,020 | 217,570 |
| Kwinana Freeway Widening and Smart Freeways | | | | | | | |
| Planning | 9,000 | 8,444 | 6,100 | 556 | - | - | - |
| Roe Highway Widening Planning | 7,500 | 1,500 | 1,500 | 3,000 | 3,000 | - | - |
| Thomas and Anketell Roads Freight Upgrade - Stages 1 and 2 Planning | 283,822 | 259,820 | 179,596 | 24,002 | - | - | - |
| COMPLETED WORKS | | | | | | | |
| Albany Highway | | | | | | | |
| Albany Highway - William Street Intersection | 6,500 | 6,500 | 6,500 | - | - | - | - |
| Albany Ring Road | 240,000 | 240,000 | 4,442 | - | - | - | - |
| Olga Road - Albany Highway and Kelvin Road Intersection Upgrade | 10,000 | 10,000 | 9,239 | - | - | - | - |
| Armadale Road | | | | | | | |
| Anstey Road to Tapper Road | 8,500 | 8,500 | 6,299 | - | - | - | - |
| Armadale Road and North Lake Road Flyover Bridge | 259,000 | 259,000 | 4,722 | - | - | - | - |
| Belmont Park Redevelopment Project | 30,000 | 30,000 | 3,311 | - | - | - | - |
| Brand Highway - Muchea to Gingin Pavement | | | | | | | |
| Rehabilitation and Widening | 63 | 63 | 63 | - | - | - | - |
| Broome Cape-Leveque and Community Access Roads | | | | | | | |
| Upgrades | 30,938 | 30,938 | 610 | - | - | - | - |
| Buildings and Equipment | | | | | | | |
| 2024-25 Program | 34,461 | 34,461 | 15,434 | - | - | - | - |
| 2025-26 Program | 25,760 | 25,760 | 25,760 | - | - | - | - |
| Burrup Road - Perdaman Project | 46,000 | 46,000 | 612 | - | - | - | - |
| Bussell Highway Duplication Stage 1 and Stage 2 | 170,000 | 170,000 | 25,238 | - | - | - | - |
| Capitalised Operational Costs - 2025-26 Program | 90,062 | 90,062 | 90,062 | - | - | - | - |
| Coolgardie-Esperance Highway Widening, Overlay and Reconstruction (Emu Rocks) | 52,000 | 52,000 | 3,903 | - | - | - | - |
| East Perth Power Station Footbridge | 2,413 | 2,413 | 1,898 | - | - | - | - |
| Ex-Tropical Cyclone Ellie Associated Works | 54,100 | 54,100 | 17,560 | - | - | - | - |
| Freight Vehicle Productivity Improvements Program | 50,000 | 50,000 | 15,498 | - | - | - | - |
| Goldfields Highway - Wiluna to Meekatharra Construct and Seal Priority Sections | 20,000 | 20,000 | 122 | - | - | - | - |
| Great Eastern Highway - Old Northam Road Upgrade | 14,375 | 14,375 | 42 | - | - | - | - |
| Great Northern Highway | | | | | | | |
| Marble Bar Road Upgrade | 60,000 | 60,000 | 54,804 | - | - | - | - |
| Port Hedland Airport Deviation | 87,000 | 87,000 | 2 | - | - | - | - |
| Intersection Upgrades - Main and Royal Streets | 6,000 | 6,000 | 824 | - | - | - | - |
| Kwinana Freeway - Transforming Perth's Freeways - Kwinana Northbound Smart Freeway Stage 2 | 4,000 | 4,000 | 201 | - | - | - | - |
| Leach Highway - Leach Highway onto Fifth Avenue Rossmoyne | 5,000 | 5,000 | 3,519 | - | - | - | - |
| Minor Works (includes Black Spot and Urgent Minor Works) | | | | | | | |
| 2024-25 Program | 221,970 | 221,970 | 24,096 | - | - | - | - |
| 2025-26 Program | 85,184 | 85,184 | 85,184 | - | - | - | - |
| Morley Drive and Bath Road Intersection Upgrade | 10,000 | 10,000 | 2,934 | - | - | - | - |
| New Fitzroy River Crossing Bridge and Associated Works | 190,988 | 190,988 | 7,545 | - | - | - | - |
| Northern Australia Roads and Beef Roads Programs - | | | | | | | |
| Great Northern Highway - Ord River | 118,140 | 118,140 | 1,881 | - | - | - | - |
| Perth Airport Precinct - Northern Access | 14,460 | 14,460 | 2,737 | - | - | - | - |
| Reid Highway - Altone Road to West Swan Road - Construction of Dual Carriageway | 70,000 | 70,000 | 4,285 | - | - | - | - |

| | Estimated Total Cost | Estimated Expenditure to 30-6-26 | 2025-26 Estimated Expenditure | 2026-27 Budget Year | 2027-28 | 2028-29 | 2029-30 |
|---|-------------------------|--|-------------------------------------|---------------------------|-------------------|-------------------|-------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| Roe Highway and Kalamunda Road - Grade Separated Interchange..... | 86,000 | 86,000 | 16,262 | - | - | - | - |
| Safer Local Roads and Infrastructure Program - Bridges Renewal Program..... | 20,296 | 20,296 | 2,629 | - | - | - | - |
| Smart Freeways | | | | | | | |
| Hodges Drive to Hepburn Avenue Widening | | | | | | | |
| Southbound..... | 279,220 | 279,220 | 5,527 | - | - | - | - |
| Transforming Freeways - Mitchell Freeway Corridor | 219,000 | 219,000 | 5,865 | - | - | - | - |
| Stock Road Bridge Replacement..... | 324 | 324 | 100 | - | - | - | - |
| Thomas Road | | | | | | | |
| METRONET - Byford Rail Extension - Thomas Road | | | | | | | |
| Bridge..... | 78,823 | 78,823 | 1,006 | - | - | - | - |
| Nicholson Road Oakford - Intersection Upgrade | 40,000 | 40,000 | 1,024 | - | - | - | - |
| Wanneroo Road and Ocean Reef Road Grade Separation | 73,400 | 73,400 | 1,749 | - | - | - | - |
| Westport - Environmental Offsets Land Acquisitions - | | | | | | | |
| Anketell Road..... | 48,850 | 48,850 | 35,451 | - | - | - | - |
| Wheatbelt Timber Bridge Replacement..... | 15,019 | 15,019 | 19 | - | - | - | - |
| NEW WORKS | | | | | | | |
| Election Commitments | | | | | | | |
| Forrest Highway Access - South Yunderup | 3,000 | - | - | - | 3,000 | - | - |
| Main Street Upgrades - Coolgardie | 7,700 | - | - | - | 7,700 | - | - |
| Other New Works | | | | | | | |
| Buildings and Equipment | | | | | | | |
| 2026-27 Program | 34,072 | - | - | 34,072 | - | - | - |
| 2027-28 Program | 35,172 | - | - | - | 35,172 | - | - |
| 2028-29 Program | 30,672 | - | - | - | - | 30,672 | - |
| 2029-30 Program | 30,672 | - | - | - | - | - | 30,672 |
| Capitalised Operational Costs | | | | | | | |
| 2026-27 Program | 90,062 | - | - | 90,062 | - | - | - |
| 2027-28 Program | 90,062 | - | - | - | 90,062 | - | - |
| 2028-29 Program | 90,062 | - | - | - | - | 90,062 | - |
| 2029-30 Program | 90,062 | - | - | - | - | - | 90,062 |
| Latitude 32 and Australian Marine Complex Road Infrastructure..... | 25,000 | - | - | 8,000 | 10,000 | 5,000 | 2,000 |
| Minor Works (includes Black Spot and Urgent Minor Works) | | | | | | | |
| 2026-27 Program | 26,684 | - | - | 26,684 | - | - | - |
| 2027-28 Program | 27,832 | - | - | - | 27,832 | - | - |
| 2028-29 Program | 26,684 | - | - | - | - | 26,684 | - |
| 2029-30 Program | 26,684 | - | - | - | - | - | 26,684 |
| Regional Bridge Replacement Program | 127,400 | - | - | 300 | 16,300 | 60,800 | 50,000 |
| Total Cost of Asset Investment Program..... | 18,469,805 | 10,965,506 | 2,070,382 | 2,673,776 | 1,730,098 | 1,332,297 | 752,839 |
| Loans and Other Repayments..... | - | - | 456,900 | - | - | - | - |
| Total..... | 18,469,805 | 10,965,506 | 2,527,282 | 2,673,776 | 1,730,098 | 1,332,297 | 752,839 |
| FUNDED BY | | | | | | | |
| Capital Appropriation | | | 823,941 | 1,015,569 | 643,333 | 461,365 | 283,984 |
| Commonwealth Grants | | | 1,082,418 | 1,236,249 | 780,700 | 523,100 | 297,627 |
| Funding included in Department of Treasury and Finance | | | | | | | |
| - Administered Item | | | - | - | - | 20,112 | - |
| Internal Funds and Balances..... | | | 168,990 | 211,915 | 170,127 | 246,220 | 127,820 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Royalties for Regions Fund | | | 101,679 | 83,900 | 40,100 | 42,900 | 25,000 |
| Strategic Industries Fund..... | | | 3,950 | 8,720 | 10,850 | 2,500 | 1,000 |
| Other | | | 213,682 | 33,893 | 28,840 | 9,300 | 908 |
| Other Grants and Subsidies | | | 132,622 | 83,530 | 56,148 | 26,800 | 16,500 |
| Total Funding..... | | | 2,527,282 | 2,673,776 | 1,730,098 | 1,332,297 | 752,839 |

Financial Statements

Income Statement

Expenses

1. The movement in grants and subsidies between the 2025-26 Estimated Actual and 2026-27 Budget Year is mainly due to METRONET related works including for the Thornlie-Cockburn Link, Victoria Park-Canning Level Crossing, Byford Rail Extension and Yanchep Rail Extension.
2. The increase in supplies and services expenses in the 2026-27 Budget Year is mainly due to additional funding received for project planning and development, road maintenance, the Regional Road Safety Program (Local Roads) and ICT.
3. The increase in other expenses in the 2026-27 Budget Year reflects updates to depreciation schedules resulting in a higher amount of retired non-current fixed assets expenses.

Income

4. The increase in the sale of goods and services between the 2025-26 Budget and 2025-26 Estimated Actual is mainly due to the Belmont Park Redevelopment Project and the Road Maintenance Contribution Scheme review.
5. A major component of grants and subsidies income is the contribution for works projects by the Commonwealth Government. The increase in the 2026-27 Budget Year is mainly due to milestone payments received for the Fremantle Traffic Bridge (Swan River Crossings), Stephenson Avenue and Bunbury Outer Ring Road projects.
6. The movement in other revenue income between the 2025-26 Estimated Actual and 2026-27 Budget Year is due to updates to depreciation schedules following the transfer of road assets to the State from local governments, including Parker Range Road, Marvel Loch and Forrestania Road.

Statement of Financial Position

7. The movement in restricted cash in the 2026-27 Budget Year and the outyears reflects METRONET and Westport Roads Special Purpose Account funding awaiting allocation to projects.

Statement of Cashflows

8. The movements in other cashflows from government across all years are due to Westport projects and additional funding for the Stirling Bus Interchange project and the Safer Roads and Bridges Program.

**INCOME STATEMENT (a)
(Controlled)**

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| COST OF SERVICES | | | | | | | |
| Expenses | | | | | | | |
| Employee benefits (b)..... | 180,298 | 200,410 | 200,856 | 205,841 | 209,713 | 215,448 | 220,483 |
| Grants and subsidies (c)..... | 747,811 | 670,497 | 666,428 | 360,482 | 287,362 | 298,081 | 319,652 |
| Supplies and services..... | 613,822 | 712,429 | 602,248 | 843,022 | 738,305 | 702,398 | 700,154 |
| Accommodation..... | 24,499 | 23,455 | 23,788 | 23,764 | 23,764 | 23,764 | 23,773 |
| Depreciation and amortisation..... | 639,248 | 725,188 | 705,342 | 760,322 | 781,044 | 768,848 | 764,285 |
| Finance and interest costs..... | 27,700 | 5,391 | 16,022 | 1,245 | 1,165 | 1,152 | 1,354 |
| Other expenses..... | 112,126 | 95,897 | 98,454 | 214,994 | 130,541 | 101,367 | 35,608 |
| TOTAL COST OF SERVICES..... | 2,345,504 | 2,433,267 | 2,313,138 | 2,409,670 | 2,171,894 | 2,111,058 | 2,065,309 |
| Income | | | | | | | |
| Sale of goods and services..... | 45,537 | 46,458 | 72,927 | 39,359 | 35,218 | 28,883 | 25,432 |
| Grants and subsidies..... | 1,196,623 | 1,689,648 | 1,383,131 | 1,456,129 | 995,235 | 755,180 | 543,507 |
| Other revenue..... | 36,117 | 12,926 | 175,506 | 12,103 | 12,103 | 12,103 | 12,103 |
| Total Income..... | 1,278,277 | 1,749,032 | 1,631,564 | 1,507,591 | 1,042,556 | 796,166 | 581,042 |
| NET COST OF SERVICES..... | 1,067,227 | 684,235 | 681,574 | 902,079 | 1,129,338 | 1,314,892 | 1,484,267 |
| INCOME FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 1,721,837 | 1,928,262 | 1,859,990 | 2,139,136 | 2,202,516 | 2,300,229 | 2,396,963 |
| Resources received free of charge..... | 1,601 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Royalties for Regions Fund | | | | | | | |
| Regional Community Services Fund..... | 5,442 | 5,772 | 11,792 | 18,125 | 17,633 | 13,442 | 13,509 |
| Regional Infrastructure and Headworks Fund..... | 19,800 | 15,345 | 21,040 | 10,000 | 10,000 | 10,000 | 5,800 |
| Other revenues..... | 223,888 | 117,674 | 202,512 | 218,145 | 111,475 | 68,586 | 49,644 |
| TOTAL INCOME FROM GOVERNMENT..... | 1,972,568 | 2,069,753 | 2,098,034 | 2,388,106 | 2,344,324 | 2,394,957 | 2,468,616 |
| SURPLUS/(DEFICIENCY) FOR THE PERIOD..... | 905,341 | 1,385,518 | 1,416,460 | 1,486,027 | 1,214,986 | 1,080,065 | 984,349 |

- (a) Full audited financial statements are published in Main Roads' Annual Report.
- (b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 1,836, 1,971 and 1,991 respectively.
- (c) Refer to the Details of Controlled Grants and Subsidies table below for further information.

DETAILS OF CONTROLLED GRANTS AND SUBSIDIES

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| Building for Tomorrow..... | 1,567 | 150 | 150 | - | - | - | - |
| Local Road Grants and Subsidies..... | 294,893 | 304,613 | 307,517 | 239,689 | 253,942 | 271,861 | 293,432 |
| Other..... | 33,084 | 380 | 380 | 380 | 380 | 380 | 380 |
| Principal Shared Paths..... | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Public Transport Authority Grants..... | 356,944 | 339,514 | 332,541 | 94,573 | 7,200 | - | - |
| Road Assets Transferred..... | 35,483 | - | - | - | - | - | - |
| Transport and Major Infrastructure Cycling Grants..... | 5,840 | 5,840 | 5,840 | 5,840 | 5,840 | 5,840 | 5,840 |
| TOTAL..... | 747,811 | 670,497 | 666,428 | 360,482 | 287,362 | 298,081 | 319,652 |

**STATEMENT OF FINANCIAL POSITION (a)
(Controlled)**

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 169,930 | 5,085 | 186,861 | 189,056 | 200,370 | 211,099 | 221,712 |
| Restricted cash | 316,449 | 175,540 | 136,007 | 259,026 | 603,468 | 1,011,048 | 1,623,314 |
| Receivables | 134,867 | 146,140 | 135,161 | 135,455 | 135,749 | 136,043 | 136,337 |
| Other..... | 240,810 | 589,684 | 240,810 | 240,810 | 240,810 | 240,810 | 240,810 |
| Assets held for sale..... | 4,663 | 3,071 | 4,663 | 4,663 | 4,663 | 4,663 | 4,663 |
| Total current assets | 866,719 | 919,520 | 703,502 | 829,010 | 1,185,060 | 1,603,663 | 2,226,836 |
| NON-CURRENT ASSETS | | | | | | | |
| Holding Account receivables | 5,400,244 | 6,046,407 | 6,026,560 | 6,707,857 | 7,409,876 | 8,099,699 | 8,784,959 |
| Property, plant and equipment..... | 72,499,133 | 73,719,009 | 78,320,570 | 82,623,470 | 85,236,048 | 87,628,847 | 89,471,853 |
| Receivables | 9,031 | 9,054 | 9,031 | 9,031 | 9,031 | 9,031 | 9,031 |
| Intangibles | 10,552 | 4,003 | 10,971 | 10,302 | 8,513 | 6,601 | 4,688 |
| Other..... | 30,492 | 19,117 | 30,492 | 30,492 | 30,492 | 30,492 | 30,492 |
| Total non-current assets | 77,949,452 | 79,797,590 | 84,397,624 | 89,381,152 | 92,693,960 | 95,774,670 | 98,301,023 |
| TOTAL ASSETS | 78,816,171 | 80,717,110 | 85,101,126 | 90,210,162 | 93,879,020 | 97,378,333 | 100,527,859 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 58,054 | 52,664 | 58,054 | 55,173 | 55,173 | 55,173 | 55,173 |
| Payables | 6,286 | 5,942 | 7,339 | 8,392 | 9,445 | 10,498 | 11,551 |
| Borrowings and leases | 467,141 | 7,106 | 13,002 | 11,797 | 12,014 | 11,103 | 12,010 |
| Other..... | 809,845 | 833,205 | 666,433 | 597,863 | 599,698 | 600,954 | 602,210 |
| Total current liabilities | 1,341,326 | 898,917 | 744,828 | 673,225 | 676,330 | 677,728 | 680,944 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 11,257 | 14,282 | 14,619 | 17,944 | 18,388 | 18,832 | 19,276 |
| Borrowings and leases | 23,795 | 12,275 | 24,147 | 21,330 | 21,443 | 21,076 | 23,405 |
| Other..... | 10,400 | 14,067 | 10,400 | 10,400 | 10,400 | 10,400 | 10,400 |
| Total non-current liabilities | 45,452 | 40,624 | 49,166 | 49,674 | 50,231 | 50,308 | 53,081 |
| TOTAL LIABILITIES..... | 1,386,778 | 939,541 | 793,994 | 722,899 | 726,561 | 728,036 | 734,025 |
| EQUITY | | | | | | | |
| Contributed equity | 9,032,893 | 10,155,071 | 10,141,895 | 11,266,086 | 11,957,936 | 12,478,696 | 12,785,697 |
| Accumulated surplus/(deficit)..... | 22,119,137 | 23,517,765 | 23,535,597 | 25,021,624 | 26,236,610 | 27,316,675 | 28,301,024 |
| Reserves..... | 46,277,363 | 46,104,733 | 50,629,640 | 53,199,553 | 54,957,913 | 56,854,926 | 58,707,113 |
| Total equity | 77,429,393 | 79,777,569 | 84,307,132 | 89,487,263 | 93,152,459 | 96,650,297 | 99,793,834 |
| TOTAL LIABILITIES AND EQUITY | 78,816,171 | 80,717,110 | 85,101,126 | 90,210,162 | 93,879,020 | 97,378,333 | 100,527,859 |

(a) Full audited financial statements are published in Main Roads' Annual Report.

STATEMENT OF CASHFLOWS (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 1,138,710 | 1,282,099 | 1,233,674 | 1,457,839 | 1,500,497 | 1,610,406 | 1,711,703 |
| Capital appropriation | 722,298 | 815,086 | 826,441 | 1,009,819 | 643,333 | 461,365 | 283,984 |
| Administered equity contribution..... | - | - | - | - | - | 20,112 | - |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Royalties for Regions Fund | | | | | | | |
| Regional Community Services Fund..... | 5,442 | 5,772 | 11,792 | 18,125 | 17,633 | 13,442 | 13,509 |
| Regional Infrastructure and Headworks | | | | | | | |
| Fund..... | 99,242 | 128,673 | 122,719 | 93,900 | 50,100 | 52,900 | 30,800 |
| Strategic Industries Fund..... | - | 2,950 | 3,950 | 8,720 | 10,850 | 2,500 | 1,000 |
| Other..... | 276,088 | 117,566 | 202,404 | 218,037 | 111,367 | 68,586 | 49,644 |
| Net cash provided by Government | 2,241,780 | 2,352,146 | 2,400,980 | 2,806,440 | 2,333,780 | 2,229,311 | 2,090,640 |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Employee benefits..... | (172,626) | (197,048) | (197,494) | (205,397) | (209,269) | (215,004) | (220,039) |
| Grants and subsidies..... | (708,797) | (819,156) | (815,087) | (430,887) | (287,362) | (298,081) | (319,652) |
| Supplies and services | (605,453) | (706,325) | (596,144) | (835,918) | (730,901) | (695,102) | (692,858) |
| Accommodation | (25,035) | (27,510) | (27,843) | (27,819) | (27,819) | (27,819) | (27,828) |
| GST payments | (320,629) | (303,054) | (303,054) | (303,054) | (303,054) | (303,054) | (303,054) |
| Finance and interest costs..... | (24,452) | (5,391) | (16,022) | (1,245) | (1,165) | (1,152) | (1,354) |
| Other payments..... | (7,671) | (16,224) | (25,942) | (27,366) | (23,234) | (23,234) | (23,042) |
| Receipts | | | | | | | |
| Grants and subsidies..... | 1,593,188 | 1,689,648 | 1,386,543 | 1,456,129 | 995,235 | 755,180 | 543,507 |
| Sale of goods and services..... | 35,680 | 43,827 | 70,084 | 36,381 | 29,572 | 22,801 | 22,801 |
| GST receipts | 326,116 | 302,808 | 302,808 | 302,808 | 302,808 | 302,808 | 302,808 |
| Other receipts | 36,026 | 15,607 | 15,770 | 15,131 | 17,799 | 18,235 | 14,784 |
| Net cash from operating activities | 126,347 | (22,818) | (206,381) | (21,237) | (237,390) | (464,422) | (703,927) |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Purchase of non-current assets | (2,088,927) | (1,864,964) | (2,070,382) | (2,673,776) | (1,730,098) | (1,332,297) | (752,839) |
| Proceeds from sale of non-current assets..... | 576 | - | - | - | - | - | - |
| Net cash from investing activities..... | (2,088,351) | (1,864,964) | (2,070,382) | (2,673,776) | (1,730,098) | (1,332,297) | (752,839) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Repayment of borrowings and leases..... | (242,204) | (709,381) | (464,660) | (7,965) | (8,103) | (8,166) | (8,012) |
| Other proceeds (b)..... | - | 47,922 | 179,596 | 24,002 | - | - | - |
| Net cash from financing activities..... | (242,204) | (661,459) | (285,064) | 16,037 | (8,103) | (8,166) | (8,012) |
| NET INCREASE/(DECREASE) IN CASH HELD | 37,572 | (197,095) | (160,847) | 127,464 | 358,189 | 424,426 | 625,862 |
| Cash assets at the beginning of the reporting period | 408,773 | 380,513 | 486,379 | 322,868 | 448,082 | 803,838 | 1,222,147 |
| Net cash transferred to/from other agencies.... | 40,034 | (2,793) | (2,664) | (2,250) | (2,433) | (6,117) | (2,983) |
| Cash assets at the end of the reporting period | 486,379 | 180,625 | 322,868 | 448,082 | 803,838 | 1,222,147 | 1,845,026 |

(a) Full audited financial statements are published in Main Roads' Annual Report.

(b) This represents Westport-related land acquisitions.

DETAILS OF ADMINISTERED TRANSACTIONS

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| INCOME | | | | | | | |
| Taxation | | | | | | | |
| Permits - Oversize Vehicles and Loads..... | 11,099 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| TOTAL ADMINISTERED INCOME | 11,099 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| EXPENSES | | | | | | | |
| Grants to Charitable and Other Public Bodies | | | | | | | |
| Receipts Paid into the Consolidated Account | 11,099 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |
| TOTAL ADMINISTERED EXPENSES | 11,099 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 |

Division 39 Public Transport Authority of Western Australia

Part 9 Transport and Major Infrastructure

Appropriations, Expenses and Cash Assets

| | 2024-25 Actual \$'000 | 2025-26 Budget \$'000 | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------|-----------------------------|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| DELIVERY OF SERVICES | | | | | | | |
| Amount Authorised by Other Statutes - Salaries and Allowances Act 1975 | 383 | 397 | 397 | 406 | 417 | 417 | 417 |
| Total appropriations provided to deliver services..... | 383 | 397 | 397 | 406 | 417 | 417 | 417 |
| CAPITAL | | | | | | | |
| Item 161 Capital Appropriation | 2,775,384 | 2,390,120 | 1,747,206 | 1,560,916 | 931,352 | 500,129 | 487,494 |
| TOTAL APPROPRIATIONS | 2,775,767 | 2,390,517 | 1,747,603 | 1,561,322 | 931,769 | 500,546 | 487,911 |
| EXPENSES | | | | | | | |
| Total Cost of Services | 2,434,599 | 2,552,193 | 2,503,850 | 2,609,934 | 2,663,078 | 2,703,426 | 2,742,276 |
| Net Cost of Services ^(a) | 2,169,449 | 2,296,780 | 2,258,197 | 2,377,954 | 2,433,979 | 2,468,599 | 2,503,683 |
| CASH ASSETS ^(b) | 467,550 | 94,101 | 329,191 | 293,747 | 323,384 | 228,924 | 219,460 |

(a) Represents Total Cost of Services (expenses) less retained revenues applied to the Authority's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Authority's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| New Initiatives | | | | | |
| Australind Train Services | 254 | 9,165 | 11,741 | 12,053 | 12,372 |
| Broome Town Bus Services | - | 1,690 | 1,758 | 1,852 | 1,927 |
| Building Maintenance Costs | 1,900 | 3,135 | 3,240 | 3,345 | 3,450 |
| Cyber Security Improvement..... | - | 3,318 | - | - | - |
| Other | | | | | |
| External Services and Works | 17,750 | 3,559 | 150 | 150 | 150 |
| Fiscal Strategy - Procurement Savings..... | - | (714) | (714) | (714) | (714) |
| Interest Expenses | (958) | (11,575) | (14,565) | (15,818) | 1,811 |
| Operating Costs Update..... | 2,835 | 3,048 | 14,194 | 2,754 | 3,744 |
| Public Sector Wages Policy | 6,604 | 10,621 | 11,387 | 11,669 | 11,949 |
| Railcar Maintenance Costs | (15,256) | 12,241 | 21,039 | 31,970 | 27,574 |
| RiskCover Fund Insurance Premiums | 3,473 | 28,081 | - | - | - |

Significant Initiatives

Australind Train Services

1. Following the commissioning of the new fleet of four Australind trainsets later this year, the Government will double the number of services between Bunbury and Perth from 28 to 56 services per week. Recruitment and training of additional railcar drivers is underway to support the expanded timetable, which will significantly improve public transport options for residents and travellers in the South West region.

Broome Town Bus Services

2. To provide the Broome community and visitors access to affordable public transport, the temporary TransBroome town bus service that commenced in August 2025 will be made permanent. Buses will now service Roebuck Estate, Broome North, more of Cable Beach and Broome International Airport, with additional services operating during the peak tourist season. To support the expanded network, the Government will invest in new buses and SmartRider ticketing equipment, and also procure and upgrade the current bus depot.

Cost of Living Support - Fare Initiatives

3. Fulfilling the commitments made at the 2025 State Election, the Government reduced fares for its Transperth, Transregional and Transwa services on 1 January 2026. These fare reductions have made public transport across Western Australia even more affordable, and build on other key cost of living support initiatives that will be continued - including the Ride to School Free Program, through which school students with a valid SmartRider travel free on weekdays during the school year, and Fare Free Sundays, which provides all passengers with a SmartRider or bank card free travel across the Transperth and Transregional networks every Sunday.

METRONET

4. The opening of the new Midland Station in February 2026 marked the completion of the Stage 1 METRONET rail program. In 2026-27 and beyond, the Authority's focus shifts to the delivery of METRONET on Swan, which will see Perth's ferry network expand to service the University of Western Australia, Matilda Bay and Applecross, as well as operating and maintaining the new METRONET lines, stations and services as part of the broader expanded public transport network.

Building Maintenance Costs

5. The Public Transport Operations and Control Centre manages METRONET train network operations, providing 24/7 monitoring, control and centralised CCTV. With the facility reaching full operational capacity in 2026-27, the Government has committed additional funding to support the building's operations.

Cyber Security Improvement

6. The Authority will invest \$3.3 million in 2026-27 to strengthen cyber security resourcing and implement the Government's Cyber Security Policy, safeguarding the integrity of the public transport system.

Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

Outcomes, Services and Key Performance Information

Relationship to Government Goals

Broad Government Goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Authority's Services, the Desired Outcomes and the relevant Government Goal. The Key Effectiveness Indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The Key Efficiency Indicators monitor the relationship between the service delivered and the resources used to produce the service.

| Government Goal | Desired Outcomes | Services |
|--|--|---|
| Delivering Quality Infrastructure and Services Across Our State. | Accessible, reliable and safe public transport system. | 1. Metropolitan and Regional Passenger Services 2. Country Passenger Rail and Road Coach Services 3. Regional School Bus Services |
| | Protection of the long-term functionality of the rail corridor and railway infrastructure. | 4. Rail Corridor and Residual Freight Issues Management |

Service Summary

| Expense | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|------------------|------------------|-------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | Actual \$'000 | Budget \$'000 | Estimated Actual \$'000 | Budget Year \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| 1. Metropolitan and Regional Passenger Services | 1,924,391 | 2,088,010 | 2,068,754 | 2,167,052 | 2,228,172 | 2,282,623 | 2,317,593 |
| 2. Country Passenger Rail and Road Coach Services | 69,876 | 62,656 | 63,686 | 73,613 | 76,047 | 77,665 | 79,206 |
| 3. Regional School Bus Services | 152,780 | 150,795 | 152,606 | 150,384 | 149,556 | 149,825 | 150,127 |
| 4. Rail Corridor and Residual Freight Issues Management | 287,552 | 250,732 | 218,804 | 218,885 | 209,303 | 193,313 | 195,350 |
| Total Cost of Services | 2,434,599 | 2,552,193 | 2,503,850 | 2,609,934 | 2,663,078 | 2,703,426 | 2,742,276 |

Outcomes and Key Effectiveness Indicators (a)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | Note |
|---|---------|---------|---------------------|------------------|------|
| | Actual | Budget | Estimated Actual | Budget Target | |
| Outcome: Accessible, reliable and safe public transport system: | | | | | |
| Use of public transport - Passengers per service kilometre: | | | | | |
| Metropolitan bus services | 1.01 | 1.03 | 1.04 | 1.06 | |
| Metropolitan train services | 4.69 | 4.45 | 4.37 | 4.49 | |
| Metropolitan ferry services | 15.94 | 16.78 | 16.40 | 16.94 | |
| Intra-town regional bus services | 0.632 | 0.705 | 0.645 | 0.645 | |
| Country passenger rail services | 0.107 | 0.126 | 0.122 | 0.139 | 1 |
| Country passenger road coach services | 0.056 | 0.061 | 0.062 | 0.066 | |
| Inter-town country bus services | 0.013 | 0.013 | 0.013 | 0.013 | |
| Accessible public transport - The proportion of street addresses within the Perth Public Transport Area which are within 500 metres of a Transperth stop providing an acceptable level of service | | | | | |
| | 88% | 85% | 85% | 85% | |
| Metropolitan and regional passenger services reliability: | | | | | |
| Bus services arriving within four minutes of scheduled time (first and last timing points - six minutes for interim points) | 91% | 92% | 92% | 92% | |
| Train arriving within four minutes of scheduled time | 92% | 95% | 91% | 95% | |
| Ferries arriving within four minutes of scheduled time | 98% | 97% | 99% | 97% | |

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Country passenger rail and road coach services reliability: | | | | | |
| Prospector arriving within 15 minutes of scheduled time | 50% | 80% | 65% | 80% | 2 |
| Australind arriving within 10 minutes of scheduled time | 100% | 95% | 97% | 95% | |
| MerredinLink arriving within 10 minutes of scheduled time | 66% | 90% | 72% | 90% | 2 |
| AvonLink arriving within 10 minutes of scheduled time | 92% | 90% | 85% | 90% | |
| Road Coaches arriving within 10 minutes of scheduled time | 98% | 95% | 97% | 95% | |
| Satisfaction with school bus availability at arrival/departure time | 100% | 100% | 100% | 99% | |
| Level of overall customer satisfaction - Customer satisfaction index: | | | | | |
| Metropolitan bus services | 89% | 91% | 91% | 91% | |
| Metropolitan train services | 94% | 92% | 94% | 92% | |
| Metropolitan ferry services | 100% | 97% | 97% | 97% | |
| Country passenger rail and road coach services | 90% | 90% | 90% | 90% | |
| Customer perception of safety - Independent external surveys: | | | | | |
| Train station - Daytime | 99% | 96% | 99% | 96% | |
| On-board train - Daytime | 98% | 97% | 98% | 97% | |
| Bus station - Daytime | 98% | 99% | 98% | 98% | |
| On-board bus - Daytime | 98% | 99% | 98% | 98% | |
| Train station - Night-time | 78% | 72% | 78% | 72% | |
| On-board train - Night-time | 79% | 76% | 79% | 76% | |
| Bus station - Night-time | 73% | 80% | 76% | 76% | |
| On-board bus - Night-time | 78% | 83% | 80% | 80% | |
| Level of notifiable safety occurrences - Notifiable occurrences: | | | | | |
| Category A occurrences per million passenger boardings | 0.95 | 0.59 | 0.96 | 0.87 | 3 |
| Category A occurrences per million train kilometres | 3.88 | 2.49 | 3.60 | 3.24 | 3 |
| Category B occurrences per million passenger boardings | 3.71 | 3.37 | 4.48 | 4.03 | 3 |
| Category B occurrences per million train kilometres | 15.14 | 14.21 | 16.74 | 15.06 | 3 |
| Regional school bus services: notifiable occurrences (accidents) reported each school year | 18 | 19 | 18 | 19 | |
| Return on construction expenditure | 1.3 | 1.6 | 1.5 | 1.8 | 4 |
| Outcome: Protection of the long-term functionality of the rail corridor and railway infrastructure: | | | | | |
| Number of lease breaches | nil | nil | nil | nil | |

(a) Further detail in support of the key effectiveness indicators is provided in the Authority's Annual Report.

Explanation of Significant Movements

(Notes)

1. The 2026-27 Budget Target is projected to be higher than previous years due to anticipated growth in patronage, including as a result of the Government's election commitment to halve Transwa fares and the resumption of Australind rail services.
2. Service reliability for the Prospector and MerredinLink services continues to improve, although the 2024-25 Actual and the 2025-26 Estimated Actual still fell below the 2025-26 Budget projections. This resulted from delays at rail crossings and track-related issues on the Arc Infrastructure network, which were caused by maintenance work being conducted during these periods.
3. The 2025-26 Estimated Actual is projected to be higher than the 2025-26 Budget due to an increase in both Category A and Category B notifiable occurrences. This increase resulted from a rise of activities within the rail corridor with respect to project work, increasing maintenance and increasing services.
4. The 2026-27 Budget Target is expected to be higher than the 2025-26 Budget Target and the 2025-26 Estimated Actual due to the retiming of expenditure on projects with higher returns into 2026-27, in line with updated project schedules.

Services and Key Efficiency Indicators

1. Metropolitan and Regional Passenger Services

Provision of customer-focused, safe and cost-effective passenger transport to the metropolitan area and regional towns.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|----------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 1,924,391 | 2,088,010 | 2,068,754 | 2,167,052 | 1 |
| Less Income | 227,763 | 217,131 | 210,473 | 197,380 | 2 |
| Net Cost of Service | 1,696,628 | 1,870,879 | 1,858,281 | 1,969,672 | |
| Employees (Full-Time Equivalents) | 2,206 | 2,347 | 2,470 | 2,545 | 3 |
| Efficiency Indicators | | | | | |
| Average cost per passenger kilometre: | | | | | |
| Transperth bus operations..... | \$1.61 | \$1.50 | \$1.71 | \$1.68 | 4 |
| Transperth train operations..... | \$1.10 | \$1.17 | \$1.06 | \$1.11 | |
| Transperth ferry operations | \$2.92 | \$1.27 | \$1.42 | \$1.28 | 5 |
| Average cost per 1,000 place kilometres - Intra-town regional bus services | \$97.46 | \$96.06 | \$98.33 | \$100.97 | |

Explanation of Significant Movements

(Notes)

- The 2026-27 Budget Target is forecast to increase from the 2025-26 Estimated Actual, largely due to increased depreciation, railcar maintenance, RiskCover Fund insurance premium expenses and additional public transport operating costs. These increases are partially offset by a reduction in expenditure on external works undertaken for third parties, lower interest expenses, and the cessation of train replacement bus services that were in operation during the temporary Armadale Line closure.
- The 2026-27 Budget Target is forecast to decrease compared to the 2025-26 Estimated Actual, primarily as a result of reduced fare revenue following the implementation of the Government's Go Anywhere Fare election commitment on 1 January 2026.
- The 2026-27 Budget Target is forecast to increase compared to the 2025-26 Estimated Actual due to the additional operational staff required to support network growth and service delivery expansion.
- The 2025-26 Estimated Actual is expected to be higher than the 2025-26 Budget due to a decrease in the average passenger bus trip length, which is driven by the expansion of the train network.
- The 2024-25 Actual is higher than the subsequent years' estimated actuals and forecasts due to the initial feasibility study costs associated with the METRONET on Swan ferry service expansion project.

2. Country Passenger Rail and Road Coach Services

Provision of customer-focused, safe and cost-effective passenger transport to regional communities.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 69,876 | 62,656 | 63,686 | 73,613 | 1 |
| Less Income..... | 11,221 | 9,995 | 10,368 | 8,522 | 2 |
| Net Cost of Service..... | 58,655 | 52,661 | 53,318 | 65,091 | |
| Employees (Full-Time Equivalents) | 168 | 169 | 174 | 195 | 3 |
| Efficiency Indicators | | | | | |
| Average cost per passenger kilometre: | | | | | |
| Transwa Rail..... | \$0.77 | \$0.76 | \$0.62 | \$0.72 | |
| Transwa Road Coaches..... | \$0.53 | \$0.42 | \$0.46 | \$0.41 | |
| Average cost per 1,000 place kilometres - Inter-town country bus services | \$22.64 | \$22.31 | \$22.31 | \$22.31 | |

Explanation of Significant Movements

(Notes)

1. The 2026-27 Budget Target is forecast to increase from the 2025-26 Estimated Actual due to the increased operating expenses associated with the resumption of Australind rail services and the accompanying increase in services.
2. The 2026-27 Budget Target is forecast to decrease compared to the 2025-26 Estimated Actual, largely due to the implementation of the Government's election commitment to halve Transwa fares from 1 January 2026.
3. The 2026-27 Budget Target is forecast to increase compared to the 2025-26 Estimated Actual as a result of the additional operational staff that will be required to operate the increased number of Australind rail services.

3. Regional School Bus Services

Provision of regional school bus transport to Western Australian school students.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 152,780 | 150,795 | 152,606 | 150,384 | 1 |
| Less Income..... | 12 | nil | nil | nil | |
| Net Cost of Service..... | 152,768 | 150,795 | 152,606 | 150,384 | |
| Employees (Full-Time Equivalents) | 40 | 46 | 49 | 50 | |
| Efficiency Indicator | | | | | |
| Average cost per contracted kilometre - School bus services | \$4.66 | \$4.47 | \$4.55 | \$4.48 | |

Explanation of Significant Movements

(Notes)

1. The 2026-27 Budget Target is forecast to decrease from the 2025-26 Estimated Actual, which reflects the impacts of the lower number of school days in 2026-27 (one less school day than 2025-26) and revised forecast cost parameters.

4. Rail Corridor and Residual Freight Issues Management

Managing the rail freight corridor and infrastructure leased to the private sector and associated freight transport issues.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 287,552 | 250,732 | 218,804 | 218,885 | 1 |
| Less Income..... | 26,154 | 28,287 | 24,812 | 26,078 | 2 |
| Net Cost of Service..... | 261,398 | 222,445 | 193,992 | 192,807 | |
| Employees (Full-Time Equivalents) | 37 | 44 | 44 | 51 | |
| Efficiency Indicator | | | | | |
| Total cost of managing the rail freight corridor and residual freight issues..... | \$287,552 | \$250,732 | \$218,804 | \$218,885 | 1 |

Explanation of Significant Movements

(Notes)

1. The 2025-26 Estimated Actual and 2026-27 Budget Target are forecast to decrease compared to the 2025-26 Budget, largely due to lower depreciation expenditure.
2. The 2026-27 Budget Target is forecast to increase compared to the 2025-26 Estimated Actual, largely due to one-off Commonwealth Government contributions.

Asset Investment Program

Election Commitments

Bus Electrification

1. In May 2025, the Authority took delivery of its last diesel-powered bus, with all new buses manufactured for Transperth and Transregional services to be electric. Under the current contract with Volvo Bus Australia, 11 electric buses are being supplied per month. Upgrades to allow electric bus charging at the Malaga depot were completed in September 2025, while works at Karrinyup are expected to be completed in mid-2026. Works are underway on a new electric bus depot in Bayswater, as well as upgrades at Jandakot and early works for the Claisebrook depot.

METRONET on Swan - Ferry Service Expansion

2. Perth's ferry services will be expanded from Elizabeth Quay to Applecross via the University of Western Australia and Matilda Bay. A contract for the delivery of five battery-electric vessels was awarded to Henderson-based Echo Marine Group in late-2025. Design of the vessels is underway, with the first to be completed in mid-2027. A request for tender for the design and construction of the charging infrastructure and new terminals has been released.

SmartRider System Asset Replacement and Technology Update

3. Following the successful implementation in December 2025 of new payment options for public transport, further upgrades to the bus electronic ticket issuing machine software will be undertaken to support the rollout of the new SmartRider card, which will improve security and compatibility across the public transport network.

Freight Program

Grain Freight Upgrades and Western Australian Agricultural Supply Chain Improvements

4. The \$200 million Agricultural Supply Chain Improvements program consists of upgrading rail sidings and increasing freight capacity along key agricultural transport routes across the Wheatbelt and Great Southern regions. Works at Konnongorring, Perenjori, Dowerin, Avon (Northam) and Mingenew are staged for completion in 2026-27, and upgrades to the Midland Main Line between Carnamah and Mingenew are scheduled to be completed in early 2027.

Major Projects

High Capacity Signalling - Program of Works

5. The High Capacity Signalling (HCS) program of works is the biggest change to operational infrastructure since electrification of Perth's rail network, and will support a more efficient, reliable and frequent suburban rail service. Early works for the new HCS system are focused on depot testing, fleet fit-out, a new train supervision system and a proof-of-concept deployment. Infrastructure installation and fleet fitment for the Radio Systems Replacement project is well advanced, with staged entry into service targeted from mid-2027. As part of the Public Transport Operations Migration Project, network control operations have transitioned to the new Public Transport Operations Control Centre, with progressive occupation, commissioning and operational readiness works for HCS continuing through 2026 to 2028. The Nowergup Railcar Modification Shed, a purpose-built facility for B-and C-Series train modifications, is now substantially complete and supporting the rollout of the HCS and radio systems.

Stirling Bus Interchange

6. The upgrade to the Stirling Bus Interchange over the Yanchep Line and the Mitchell Freeway will ease congestion at one of Perth's busiest bus interchanges. Expected to fully open in 2026, the new interchange will provide 30 bus stands and a pedestrian concourse between Stirling train station and the southern car park.

Westport Projects

7. The Westport program of works includes a series of critical landside transport infrastructure upgrades that are required to support the future relocation of container trade from Fremantle to the new container port at Kwinana. This includes improvements to the freight rail network to increase capacity, improve safety and enable a greater proportion of container movements to be transported by rail. The Authority is investing \$28.5 million to progress project definition and development activities, with key contracts to support this work expected to be awarded in mid-2026.

Railcar Program

Australind Railcar Replacement

8. The Authority is in the final stages of manufacturing, testing and acceptance of four new Australind trainsets, with services due to commence in mid-2026 and all railcar sets expected to be operational by the beginning of 2027.

Railcar Acquisition and Railcar Replacement

9. A total of 246 new C-Series railcars is being procured to support the METRONET expansion of Perth's rail network, and to replace the A-Series railcar fleet. A total of nine new six-car C-Series trains has entered passenger service on the Yanchep and Mandurah lines, with another seven expected to be delivered during 2026-27.

Health Precinct Transport Improvements

10. A total of \$3 million will be invested in 2026-27 to develop options to improve accessibility and connectivity at the McIver Station and Royal Perth Hospital precinct. Key activities will include concept design, constructability testing, staging analysis and cost optimisation to inform a future procurement process and investment decision.

METRONET Program of Works

11. Following the opening of the new Midland Station in February 2026, the METRONET Stage 1 rail program of works has now been completed. The program has delivered 23 new stations, 72 km of new rail and removed 15 level crossings. Finalisation of works around the stations and new rail infrastructure is expected to be completed in 2026-27.

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| WORKS IN PROGRESS | | | | | | | |
| Election Commitments | | | | | | | |
| Bus Electrification | 663,886 | 206,871 | 170,157 | 166,463 | 142,600 | 141,577 | 6,375 |
| METRONET on Swan - Ferry Service Expansion | 106,999 | 17,785 | 17,460 | 35,856 | 53,358 | - | - |

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Other Works in Progress | | | | | | | |
| Bus Infrastructure Program | | | | | | | |
| Bus Infrastructure Projects | 99,791 | 87,075 | 13,360 | 12,716 | - | - | - |
| Bus Replacement Program..... | 460,079 | 391,495 | 17,988 | 40,728 | 27,856 | - | - |
| SmartRider System Asset Replacement and Technology Update | 69,607 | 53,049 | 7,792 | 15,959 | 599 | - | - |
| Common Infrastructure Program - Minor Capital Works..... | 40,755 | 1,765 | 1,765 | 5,235 | 3,500 | 5,755 | 3,500 |
| Freight Program | | | | | | | |
| Grain Freight Upgrades..... | 22,001 | 21,754 | 1,694 | - | 247 | - | - |
| Western Australian Agricultural Supply Chain Improvements..... | 177,173 | 46,707 | 41,308 | 41,290 | 89,176 | - | - |
| Greenwood Station Multi-Storey Car Park..... | 37,251 | - | - | - | - | - | 37,251 |
| Major Projects | | | | | | | |
| High Capacity Signalling - Program of Works..... | 3,016,988 | 716,407 | 324,993 | 409,354 | 473,036 | 359,265 | 406,267 |
| Stirling Bus Interchange | 238,780 | 191,780 | 49,825 | 47,000 | - | - | - |
| Westport Projects..... | 28,500 | 5,300 | 5,300 | 16,000 | 7,200 | - | - |
| METRONET | | | | | | | |
| Byford Rail Extension | 1,447,320 | 1,383,913 | 272,026 | 63,407 | - | - | - |
| Forrestfield-Airport Link | 1,841,000 | 1,811,974 | 13,013 | 29,026 | - | - | - |
| Level Crossing Removal - Victoria Park-Canning..... | 1,534,919 | 1,495,570 | 114,167 | 39,349 | - | - | - |
| Mandurah Station Multi-Storey Car Park..... | 32,085 | 32,000 | 2,157 | 85 | - | - | - |
| New Midland Station | 416,636 | 415,977 | 153,614 | 659 | - | - | - |
| Yanchep Rail Extension | 1,342,715 | 1,295,307 | 20,690 | 47,408 | - | - | - |
| Operational Business Support Systems Program | | | | | | | |
| Business Support Upgrades | 103,783 | 78,473 | 11,449 | 4,285 | 5,650 | 7,175 | 8,200 |
| CCTV Program..... | 55,364 | 9,457 | 2,911 | 6,273 | 5,634 | 8,000 | 8,000 |
| Parking Facilities Upgrades..... | 104,279 | 8,725 | 3,848 | 20,607 | 2,290 | 19,000 | 29,023 |
| Rail Infrastructure Program - Rail Infrastructure..... | 1,290,013 | 386,954 | 103,055 | 140,973 | 162,391 | 86,632 | 59,699 |
| Rail Stations Program - New Stations and Existing Stations Upgrades..... | | | | | | | |
| | 36,612 | 23,926 | 4,727 | 8,639 | 4,047 | - | - |
| Railcar Program | | | | | | | |
| Australind Railcar Replacement..... | 161,506 | 118,227 | 62,459 | 43,279 | - | - | - |
| Railcar Acquisition..... | 510,983 | 387,109 | 93,619 | 107,609 | 8,926 | 1,181 | 6,158 |
| Railcar Replacement..... | 944,610 | 600,892 | 141,331 | 60,089 | 117,373 | 99,789 | 66,467 |
| COMPLETED WORKS | | | | | | | |
| Election Commitments | | | | | | | |
| Surf CAT..... | 4,300 | 4,300 | 4,300 | - | - | - | - |
| Other Completed Works | | | | | | | |
| Common Infrastructure Program - Minor Capital Works..... | 18,051 | 18,051 | 6,331 | - | - | - | - |
| Major Projects | | | | | | | |
| Future Urban Railcar | 261,084 | 261,084 | 7,704 | - | - | - | - |
| METRONET | | | | | | | |
| Bayswater Station (Forrestfield-Airport Link Services and Morley-Ellenbrook Line Forward Works) | | | | | | | |
| | 465,447 | 465,447 | 2,969 | - | - | - | - |
| Lakelands Station..... | 72,000 | 72,000 | 10,978 | - | - | - | - |
| Level Crossing Removal Program | 125,141 | 125,141 | 8,171 | - | - | - | - |
| Morley-Ellenbrook Line..... | 1,667,199 | 1,667,199 | 25,387 | - | - | - | - |
| Thornlie-Cockburn Link | 1,624,247 | 1,624,247 | 75,543 | - | - | - | - |
| Parking Facilities Program | | | | | | | |
| Car Park Upgrade | 1,500 | 1,500 | 1,500 | - | - | - | - |
| Electric Vehicle Recharging Infrastructure | 2,240 | 2,240 | 1,120 | - | - | - | - |
| Rail Infrastructure Program | | | | | | | |
| Building Acquisition | 27,500 | 27,500 | 27,500 | - | - | - | - |
| Rail Infrastructure..... | 230,458 | 230,458 | 23,428 | - | - | - | - |
| Rail Revitalisation Program | 141,642 | 141,642 | 21,883 | - | - | - | - |
| Rail Stations Program | | | | | | | |
| Lifts and Escalators Upgrades and Replacements | 9,166 | 9,166 | 1,868 | - | - | - | - |
| New Stations and Existing Stations Upgrades | 1,200 | 1,200 | 1,200 | - | - | - | - |
| NEW WORKS | | | | | | | |
| Broome Town Bus Service..... | 6,942 | 6,942 | 6,942 | - | - | - | - |
| Health Precinct Transport Improvements..... | 3,000 | - | - | 3,000 | - | - | - |
| Rail Stations Program - Vertical Transport Program | 2,001 | - | - | 2,001 | - | - | - |
| Total Cost of Asset Investment Program..... | 19,446,753 | 14,446,609 | 1,877,532 | 1,367,290 | 1,103,883 | 728,374 | 630,940 |
| Loans and Other Repayments..... | - | - | 616,018 | 444,284 | 50,776 | 51,458 | - |
| Total..... | 19,446,753 | 14,446,609 | 2,493,550 | 1,811,574 | 1,154,659 | 779,832 | 630,940 |

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| FUNDED BY | | | | | | | |
| Borrowings..... | | | 373,793 | 276,091 | 224,450 | 287,904 | 291,168 |
| Capital Appropriation | | | 955,521 | 608,947 | 242,954 | 176,388 | 195,354 |
| Capital Appropriation - Sourced from Commonwealth | | | 655,421 | 748,586 | 552,134 | 187,477 | 135,876 |
| Funding included in Department of Treasury and Finance - Administered Item | | | - | - | 50,000 | 32,500 | - |
| Holding Account..... | | | 14,119 | - | - | - | - |
| Internal Funds and Balances..... | | | 115,418 | 33,221 | (28,755) | 95,563 | 8,542 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Digital Capability Fund..... | | | 1,796 | 1,281 | - | - | - |
| Royalties for Regions Fund | | | 1,199 | 85 | - | - | - |
| Other | | | 40,963 | 41,290 | 89,176 | - | - |
| Other Grants and Subsidies | | | 335,320 | 102,073 | 24,700 | - | - |
| Total Funding | | | 2,493,550 | 1,811,574 | 1,154,659 | 779,832 | 630,940 |

Financial Statements

Income Statement

Expenses

- Total Cost of Services in the 2026-27 Budget Year is forecast to increase by \$106 million from the 2025-26 Estimated Actual. The increase is mainly due to increased depreciation, railcar maintenance expenses, RiskCover Fund insurance premiums, and revisions to forecast cost growth parameters for other operating expenses. These increases are partially offset by decreased expenditure on external work undertaken for third parties and interest payments, and the cessation of the Armadale Line Shutdown Bus Service extension following the line's reopening.

Income

- Total income in the 2026-27 Budget Year is forecast to decrease by \$13.7 million from the 2025-26 Estimated Actual, which is mainly due to the implementation of the Government's Go Anywhere Fare election commitment on 1 January 2026.

Statement of Financial Position

- Total equity in the 2026-27 Budget Year is forecast to increase from the 2025-26 Estimated Actual. This comprises a projected increase in total assets of \$546 million and a projected decrease in total liabilities of \$377 million.
- The Authority's statement shows accumulated deficits over the outyears as no equity or service appropriations are provided to fund depreciation. It has been determined that there is no need to provide the significant accrual appropriation that would be required to fund depreciation.

Statement of Cashflows

- Proceeds from borrowings in the 2025-26 Estimated Actual have increased by \$374 million from the 2025-26 Budget, which is predominantly attributable to increased short-term borrowings to meet the cashflow requirements of various projects.
- Capital appropriation in the 2026-27 Budget Year is forecast to decrease by \$186 million, which reflects the decreasing cashflow requirements across the program of works as a number of major projects reach completion.

INCOME STATEMENT (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| COST OF SERVICES | | | | | | | |
| Expenses | | | | | | | |
| Employee benefits (b)..... | 333,903 | 412,635 | 419,733 | 435,493 | 443,536 | 453,471 | 464,741 |
| Grants and subsidies (c)..... | 755,540 | 667,846 | 678,536 | 680,875 | 716,778 | 700,621 | 708,542 |
| Supplies and services..... | 393,325 | 413,600 | 423,295 | 417,949 | 411,158 | 422,474 | 420,890 |
| Accommodation..... | 46,930 | 55,753 | 55,753 | 56,957 | 56,982 | 57,153 | 57,153 |
| Depreciation and amortisation..... | 614,623 | 776,026 | 697,313 | 789,163 | 824,289 | 842,534 | 845,555 |
| Finance and interest costs..... | 194,257 | 168,013 | 167,055 | 152,130 | 160,690 | 177,052 | 194,619 |
| Other expenses..... | 96,021 | 58,320 | 62,165 | 77,367 | 49,645 | 50,121 | 50,776 |
| TOTAL COST OF SERVICES | 2,434,599 | 2,552,193 | 2,503,850 | 2,609,934 | 2,663,078 | 2,703,426 | 2,742,276 |
| Income | | | | | | | |
| Sale of goods and services..... | 166,169 | 193,002 | 185,697 | 169,847 | 176,322 | 182,050 | 187,841 |
| Regulatory fees and fines..... | 4,405 | 4,420 | 4,420 | 4,420 | 4,420 | 4,420 | 4,420 |
| Grants and subsidies..... | 45,253 | 8,548 | 1,562 | 8,020 | 14 | 14 | 14 |
| Other revenue..... | 49,323 | 49,443 | 53,974 | 49,693 | 48,343 | 48,343 | 46,318 |
| Total Income | 265,150 | 255,413 | 245,653 | 231,980 | 229,099 | 234,827 | 238,593 |
| NET COST OF SERVICES | 2,169,449 | 2,296,780 | 2,258,197 | 2,377,954 | 2,433,979 | 2,468,599 | 2,503,683 |
| INCOME FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 383 | 397 | 397 | 406 | 417 | 417 | 417 |
| Resources received free of charge..... | 14,161 | - | - | - | - | - | - |
| Major Treasurer's Special Purpose Account(s) Royalties for Regions Fund | | | | | | | |
| Regional Community Services Fund..... | 82,217 | 82,305 | 82,301 | 82,389 | 82,389 | 82,389 | 82,389 |
| Other appropriations..... | 1,390,573 | 1,412,781 | 1,412,478 | 1,473,376 | 1,501,834 | 1,517,457 | 1,546,500 |
| Other revenues..... | 410,691 | 418,215 | 426,851 | 179,154 | 148,143 | 35,290 | 36,354 |
| TOTAL INCOME FROM GOVERNMENT | 1,898,025 | 1,913,698 | 1,922,027 | 1,735,325 | 1,732,783 | 1,635,553 | 1,665,660 |
| SURPLUS/(DEFICIENCY) FOR THE PERIOD | (271,424) | (383,082) | (336,170) | (642,629) | (701,196) | (833,046) | (838,023) |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 2,451, 2,737 and 2,841 respectively.

(c) Refer to the Details of Controlled Grants and Subsidies table below for further information.

DETAILS OF CONTROLLED GRANTS AND SUBSIDIES

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| Country Passenger Services - Inter-Town | | | | | | | |
| Country Bus Services..... | 1,208 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 |
| Local Government..... | 550 | 5,148 | 5,289 | - | 12,211 | - | - |
| METRONET | | | | | | | |
| Community Assets Program..... | 3,371 | - | 9,458 | - | - | - | - |
| Office Expenses..... | 3,019 | 940 | 541 | - | - | - | - |
| Metropolitan Services | | | | | | | |
| Bus Operators..... | 577,511 | 499,498 | 501,282 | 512,399 | 535,100 | 529,916 | 536,219 |
| Ferry Services..... | 2,555 | 1,999 | 2,374 | 2,427 | 2,535 | 2,510 | 2,540 |
| Intra-Town Regional Bus Services..... | 22,207 | 24,678 | 24,009 | 24,541 | 25,629 | 25,380 | 25,682 |
| Regional School Bus Services | | | | | | | |
| Conveyance Allowance..... | 4,280 | 4,256 | 4,256 | 4,389 | 4,392 | 4,405 | 4,405 |
| School Bus Services..... | 140,839 | 130,127 | 130,127 | 135,919 | 135,711 | 137,210 | 138,496 |
| TOTAL | 755,540 | 667,846 | 678,536 | 680,875 | 716,778 | 700,621 | 708,542 |

STATEMENT OF FINANCIAL POSITION (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 165,932 | 55,297 | 200,309 | 186,391 | 175,606 | 173,568 | 172,631 |
| Restricted cash | 293,139 | 32,005 | 120,403 | 98,877 | 139,299 | 46,877 | 38,350 |
| Holding Account receivables | 14,119 | 14,119 | 3,271 | 10,709 | - | - | - |
| Receivables | 49,705 | 83,501 | 49,705 | 49,705 | 49,705 | 49,705 | 49,705 |
| Other..... | 68,955 | 62,142 | 68,955 | 68,955 | 68,955 | 68,955 | 68,955 |
| Assets held for sale | - | 2,180 | - | - | - | - | - |
| Total current assets | 591,850 | 249,244 | 442,643 | 414,637 | 433,565 | 339,105 | 329,641 |
| NON-CURRENT ASSETS | | | | | | | |
| Holding Account receivables | 142,366 | 128,247 | 139,095 | 131,657 | 142,366 | 142,366 | 142,366 |
| Property, plant and equipment..... | 20,681,563 | 21,868,127 | 21,852,743 | 22,431,505 | 22,715,852 | 22,605,087 | 22,392,646 |
| Intangibles | 8,573 | 41,788 | 16,445 | 18,657 | 15,412 | 13,188 | 10,975 |
| Restricted cash | 8,479 | 6,799 | 8,479 | 8,479 | 8,479 | 8,479 | 8,479 |
| Total non-current assets | 20,840,981 | 22,044,961 | 22,016,762 | 22,590,298 | 22,882,109 | 22,769,120 | 22,554,466 |
| TOTAL ASSETS | 21,432,831 | 22,294,205 | 22,459,405 | 23,004,935 | 23,315,674 | 23,108,225 | 22,884,107 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 92,407 | 77,977 | 92,407 | 92,407 | 92,407 | 92,407 | 92,407 |
| Payables | 244,486 | 155,598 | 244,486 | 244,486 | 244,486 | 244,486 | 244,486 |
| Borrowings and leases | 374,081 | 314,041 | 877,252 | 463,418 | 390,714 | 406,693 | 458,894 |
| Other..... | 43,269 | 42,516 | 43,269 | 43,269 | 43,269 | 43,269 | 43,269 |
| Total current liabilities | 754,243 | 590,132 | 1,257,414 | 843,580 | 770,876 | 786,855 | 839,056 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 14,819 | 12,838 | 14,819 | 14,819 | 14,819 | 14,819 | 14,819 |
| Borrowings and leases | 3,800,823 | 2,984,380 | 2,920,749 | 2,962,608 | 3,071,361 | 3,153,816 | 3,233,492 |
| Other..... | 137,923 | 132,176 | 132,457 | 126,991 | 121,525 | 116,059 | 110,593 |
| Total non-current liabilities | 3,953,565 | 3,129,394 | 3,068,025 | 3,104,418 | 3,207,705 | 3,284,694 | 3,358,904 |
| TOTAL LIABILITIES..... | 4,707,808 | 3,719,526 | 4,325,439 | 3,947,998 | 3,978,581 | 4,071,549 | 4,197,960 |
| EQUITY | | | | | | | |
| Contributed equity | 13,381,784 | 15,693,888 | 15,126,897 | 16,692,497 | 17,673,849 | 18,206,478 | 18,693,972 |
| Accumulated surplus/(deficit)..... | (4,095,911) | (4,473,703) | (4,432,081) | (5,074,710) | (5,775,906) | (6,608,952) | (7,446,975) |
| Reserves..... | 7,439,150 | 7,354,494 | 7,439,150 | 7,439,150 | 7,439,150 | 7,439,150 | 7,439,150 |
| Total equity | 16,725,023 | 18,574,679 | 18,133,966 | 19,056,937 | 19,337,093 | 19,036,676 | 18,686,147 |
| TOTAL LIABILITIES AND EQUITY | 21,432,831 | 22,294,205 | 22,459,405 | 23,004,935 | 23,315,674 | 23,108,225 | 22,884,107 |

(a) Full audited financial statements are published in the Authority's Annual Report.

STATEMENT OF CASHFLOWS (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 1,390,956 | 1,413,178 | 1,412,875 | 1,473,782 | 1,502,251 | 1,517,874 | 1,546,917 |
| Capital appropriation | 2,775,384 | 2,390,120 | 1,747,206 | 1,560,916 | 931,352 | 500,129 | 487,494 |
| Administered equity contribution..... | - | 50,000 | - | - | 50,000 | 32,500 | - |
| Holding Account drawdowns | 24,967 | 14,119 | 14,119 | - | - | - | - |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Digital Capability Fund..... | 2,188 | 2,708 | 2,708 | 4,599 | - | - | - |
| Royalties for Regions Fund | | | | | | | |
| Regional Community Services Fund..... | 82,217 | 82,305 | 82,301 | 82,389 | 82,389 | 82,389 | 82,389 |
| Regional Infrastructure and Headworks | | | | | | | |
| Fund..... | 1,100 | - | 1,199 | 85 | - | - | - |
| Receipts paid into Consolidated Account..... | - | (6,000) | (6,000) | - | - | - | - |
| Other..... | 411,431 | 417,053 | 425,689 | 179,154 | 148,143 | 35,290 | 36,354 |
| Net cash provided by Government | 4,688,243 | 4,363,483 | 3,680,097 | 3,300,925 | 2,714,135 | 2,168,182 | 2,153,154 |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Employee benefits..... | (317,788) | (413,032) | (420,130) | (435,493) | (443,536) | (453,471) | (464,741) |
| Grants and subsidies..... | (742,935) | (667,846) | (678,536) | (680,875) | (716,778) | (700,621) | (708,542) |
| Supplies and services | (379,393) | (413,600) | (423,295) | (417,949) | (411,158) | (422,474) | (420,890) |
| Accommodation | (46,619) | (55,753) | (55,753) | (56,957) | (56,982) | (57,153) | (57,153) |
| GST payments | (420,539) | (301,326) | (322,149) | (226,435) | (182,080) | (173,685) | (173,685) |
| Finance and interest costs..... | (193,468) | (168,013) | (167,055) | (152,130) | (160,690) | (177,052) | (194,619) |
| Other payments..... | (63,327) | (57,923) | (61,768) | (77,367) | (49,645) | (50,121) | (50,776) |
| Receipts | | | | | | | |
| Regulatory fees and fines..... | 4,300 | 4,420 | 4,420 | 4,420 | 4,420 | 4,420 | 4,420 |
| Grants and subsidies..... | 45,253 | 8,548 | 1,562 | 8,020 | 14 | 14 | 14 |
| Sale of goods and services..... | 171,382 | 193,002 | 185,697 | 169,847 | 176,322 | 182,050 | 187,841 |
| GST receipts | 432,078 | 301,326 | 322,149 | 226,435 | 182,080 | 173,685 | 173,685 |
| Other receipts | 43,341 | 45,139 | 49,670 | 44,227 | 42,877 | 42,877 | 40,852 |
| Net cash from operating activities | (1,467,715) | (1,525,058) | (1,565,188) | (1,594,257) | (1,615,156) | (1,631,531) | (1,663,594) |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Purchase of non-current assets | (2,985,696) | (1,997,985) | (1,877,532) | (1,367,290) | (1,103,883) | (728,374) | (630,940) |
| Proceeds from sale of non-current assets..... | 2,527 | 6,000 | 6,000 | - | - | - | - |
| Net cash from investing activities..... | (2,983,169) | (1,991,985) | (1,871,532) | (1,367,290) | (1,103,883) | (728,374) | (630,940) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Repayment of borrowings and leases..... | (1,574,948) | (1,525,234) | (1,281,601) | (848,426) | (454,541) | (455,273) | (423,884) |
| Proceeds from borrowings..... | 1,297,620 | 525,932 | 899,865 | 473,604 | 489,082 | 552,536 | 555,800 |
| Net cash from financing activities..... | (277,328) | (999,302) | (381,736) | (374,822) | 34,541 | 97,263 | 131,916 |
| NET INCREASE/(DECREASE) IN CASH HELD | (39,969) | (152,862) | (138,359) | (35,444) | 29,637 | (94,460) | (9,464) |
| Cash assets at the beginning of the reporting period | 516,249 | 246,963 | 467,550 | 329,191 | 293,747 | 323,384 | 228,924 |
| Net cash transferred to/from other agencies.... | (8,730) | - | - | - | - | - | - |
| Cash assets at the end of the reporting period | 467,550 | 94,101 | 329,191 | 293,747 | 323,384 | 228,924 | 219,460 |

(a) Full audited financial statements are published in the Authority's Annual Report.

Division 40 **Housing and Works**

Part 9 **Transport and Major Infrastructure**

Appropriations, Expenses and Cash Assets ^(a)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| DELIVERY OF SERVICES | | | | | | | |
| Item 92 Net amount appropriated to deliver services | 456,964 | 300,495 | 301,537 | 258,275 | 238,653 | 231,781 | 234,247 |
| Amount Authorised by Other Statutes - Salaries and Allowances Act 1975 | 1,083 | 1,319 | 1,267 | 1,294 | 1,320 | 1,346 | 1,698 |
| Total appropriations provided to deliver services..... | 458,047 | 301,814 | 302,804 | 259,569 | 239,973 | 233,127 | 235,945 |
| ADMINISTERED TRANSACTIONS | | | | | | | |
| Item 93 Amount provided for Administered Grants, Subsidies and Other Transfer Payments | - | - | - | 5,000 | - | - | - |
| CAPITAL | | | | | | | |
| Item 162 Capital Appropriation..... | 277,323 | 294,108 | 241,316 | 339,664 | 271,776 | 141,879 | 176,726 |
| TOTAL APPROPRIATIONS | 735,370 | 595,922 | 544,120 | 604,233 | 511,749 | 375,006 | 412,671 |
| EXPENSES | | | | | | | |
| Total Cost of Services | 2,815,409 | 2,998,018 | 3,040,113 | 3,081,374 | 2,809,278 | 2,177,574 | 2,153,428 |
| Net Cost of Services ^(b) | 2,203,863 | 2,459,648 | 2,472,809 | 2,364,638 | 2,127,468 | 1,609,109 | 1,616,917 |
| CASH ASSETS ^(c) | 402,419 | 281,329 | 205,256 | 308,864 | 349,117 | 219,582 | 149,064 |

(a) The 2024-25 Actual, 2025-26 Budget and 2025-26 Estimated Actual financial data have been recast for comparative purposes due to the Public Sector Reform changes which took effect from 1 July 2025, including the establishment of the Office of Major Infrastructure Delivery on 1 January 2026.

(b) Represents Total Cost of Services (expenses) less retained revenues applied to the Department's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(c) As at 30 June each financial year.

Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Department's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-----------|---------|---------|---------|---------|
| | Estimated | Budget | Outyear | Outyear | Outyear |
| | Actual | Year | \$'000 | \$'000 | \$'000 |
| | \$'000 | \$'000 | | | |
| New Initiatives | | | | | |
| ACCO Aboriginal Employee Housing Grant..... | 559 | 8,092 | 1,904 | 359 | - |
| Albany Gas Transition..... | - | 2,994 | 2,994 | 2,994 | - |
| Community Housing - New Build Grants..... | 29,110 | 92,400 | 28,278 | 8,464 | - |
| Demolition of Karratha Public Buildings..... | - | 376 | 3,387 | - | - |
| Electric Vehicle Charging Infrastructure Program | - | 1,000 | - | - | - |
| Housing Relocation Program..... | - | 200 | 259 | 264 | - |
| ICT Infrastructure Investment | - | 5,800 | - | - | - |
| Implementation of Cyber Security Initiatives | - | 1,357 | - | - | - |
| Maintenance Improvement Initiatives | - | 441 | - | - | - |
| Mandurah Common Ground - Property and Tenancy Management | 702 | 1,736 | 1,755 | 1,848 | 1,901 |
| Parliamentary Electorate Office Fit-Out Program | 248 | 323 | - | - | - |
| Ongoing Initiatives | | | | | |
| Butler and Dalryellup Land Joint Venture..... | 645 | 12,778 | 308 | 624 | - |

| | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Financial Systems Services | 349 | 370 | 392 | 415 | 440 |
| Housing Contracts | - | 2,429 | 2,729 | - | - |
| Housing Portfolio Maintenance | - | 1,085 | 92,123 | 71,937 | 68,813 |
| Perth Aboriginal Short Stay Accommodation Operational Funding | - | - | - | 342 | 342 |
| Remote Communities | | | | | |
| Asset Lifecycle Investment | - | 697 | 2,232 | 7,523 | 2,202 |
| Housing and Municipal Services | 13,132 | 21,175 | 12,270 | 13,538 | 14,787 |
| Municipal Vehicles, Plant, Machinery and Equipment | - | - | 10,964 | - | - |
| Remote Communities Fund | - | 19,000 | 20,000 | 20,000 | 10,000 |
| Rental and Affordable Housing Sales Pause | - | (11,501) | - | - | - |
| Revision of Capital Works Turnover | (7,153) | 44,000 | 201,000 | (29,000) | 7,000 |
| Sector-Wide Goods and Services Procurement Facilitation | - | 3,065 | 3,141 | 3,212 | 3,299 |
| Social and Affordable Housing Acquisition | (1,850) | - | - | - | - |
| South West Native Title | 79 | 1,310 | 926 | 423 | - |
| Tenancy Support Pilot | - | 2,872 | 3,067 | - | - |
| Thrive Tenancy Support Program | - | 6,293 | 6,466 | - | - |
| Uplift for Rates, Interest and Emergency Services Levy | 2,679 | 9,162 | - | - | - |
| Other | | | | | |
| 2026-27 Tariffs, Fees and Charges | 215 | 231 | 243 | 256 | 298 |
| District Allowance | (31) | (31) | (31) | (31) | - |
| Fiscal Strategy - Procurement Savings | - | (1,010) | (1,010) | (1,010) | (1,010) |
| Government Office Accommodation | (1,087) | (634) | (1,085) | (1,467) | - |
| Government Regional Officer Housing | 3,183 | 2,805 | 2,027 | 4,464 | 10,861 |
| Indian Ocean Territories (Commonwealth Government Funded) | 10,518 | 10,518 | 10,518 | 10,518 | 10,518 |
| Public Sector Reform | (266,073) | (684,342) | (556,882) | (447,049) | (447,433) |
| RiskCover Fund Insurance Premiums | 530 | 645 | - | - | - |
| State Fleet Updates | 143 | 144 | 153 | 150 | 1,073 |

Significant Initiatives

Delivery of Social and Affordable Housing

1. The Government has invested over \$10.8 billion in housing related initiatives since 2021. This investment has supported the delivery of more than 9,800 new social and affordable homes, as well as vital maintenance, refurbishments, and upgrades to thousands more homes. It has funded government worker housing in regional Western Australia and remote Aboriginal communities, essential infrastructure, and support services and programs to improve housing outcomes across Western Australia. Since the commencement of this investment, more than 4,000 homes have been delivered, with more than 1,000 homes currently under contract or construction.

Support for Community Housing Sector

2. The ongoing partnership between the State and Commonwealth Governments is supporting the delivery of more than 3,100 social and affordable homes for Western Australians through the Housing Australia Future Fund.
3. The Government has committed \$6 million from 2025-26 to 2028-29 to the Community Housing Capability Program that will help Western Australia's community housing providers expand their ability to increase housing options. The Community Housing Capability Program will support registered and emerging community housing providers to grow and deliver more housing across the State.

Government Works Program

4. With strong levels of Government investment in public infrastructure continuing, there is a continued focus by the Department on working in partnership with service delivery agencies to deliver infrastructure projects on their behalf that will support services and communities across Western Australia. The Department is delivering \$850 million in non-residential capital works in 2026-27. The Department will deliver projects across the portfolios of Education, Health, Justice and other government agencies. The Department will continue to work closely with industry to manage a pipeline of Government investment and infrastructure projects.

Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

Outcomes, Services and Key Performance Information

As a result of the Public Sector Reform changes, Outcomes, Services and Key Performance Information reflects the reshaping of the former Department of Finance to the Department of Housing and Works from 1 July 2025 and the subsequent transfer of the Major Projects function to the Department of Transport and Major Infrastructure on 1 January 2026. Where relevant, the 2024-25 Actual, 2025-26 Budget and 2025-26 Estimated Actual have been recast for comparative purposes.

Relationship to Government Goals

Broad Government Goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between the Department's Services, the Desired Outcomes and the relevant Government Goal. The Key Effectiveness Indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The Key Efficiency Indicators monitor the relationship between the service delivered and the resources used to produce the service.

| Government Goals | Desired Outcomes | Services |
|--|---|--|
| Ensuring Every Western Australian Has a Home. | Affordable housing options are available to eligible Western Australians. | 1. Rental Housing 2. Government Regional Officer Housing 3. Housing Supply |
| Delivering Quality Infrastructure and Services Across Our State. | Value for money from public sector procurement. | 4. Development and Management of State Fleet Leasing and Disposal and Providing Facilitation Service for Agency Specific Contracts |
| | Value for money from the management of the Government's non-residential buildings and public works. | 5. Leads the Planning, Delivery, Management and Maintenance of Government Buildings, Projects and Office Accommodation |
| | Efficient and effective corporate services provided to client agency. | 6. Corporate Services to Client Agency |

Service Summary

| Expense | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|------------------|------------------|-------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | Actual \$'000 | Budget \$'000 | Estimated Actual \$'000 | Budget Year \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| 1. Rental Housing..... | 1,089,589 | 1,104,115 | 1,157,952 | 1,258,300 | 1,120,363 | 960,574 | 905,882 |
| 2. Government Regional Officer Housing..... | 124,360 | 97,318 | 100,672 | 99,190 | 94,879 | 92,338 | 94,906 |
| 3. Housing Supply..... | 36,930 | 65,223 | 55,384 | 172,361 | 156,779 | 48,325 | 37,546 |
| 4. Development and Management of State Fleet Leasing and Disposal and Providing Facilitation Service for Agency Specific Contracts | 60,125 | 57,660 | 57,660 | 60,676 | 60,885 | 61,033 | 61,154 |
| 5. Leads the Planning, Delivery, Management and Maintenance of Government Buildings, Projects and Office Accommodation | 1,487,213 | 1,654,596 | 1,649,339 | 1,475,863 | 1,361,230 | 999,920 | 1,038,278 |
| 6. Corporate Services to Client Agency | 17,192 | 19,106 | 19,106 | 14,984 | 15,142 | 15,384 | 15,662 |
| Total Cost of Services | 2,815,409 | 2,998,018 | 3,040,113 | 3,081,374 | 2,809,278 | 2,177,574 | 2,153,428 |

Outcomes and Key Effectiveness Indicators ^(a)

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|---------------------|--------------------|--------------------------------|-----------------------------|------|
| Outcome: Affordable housing options are available to eligible Western Australians: | | | | | |
| Responsiveness - Total housing assistances provided relative to the public rental waiting list..... | 0.27 | 0.23 | 0.23 | 0.21 | 1 |
| Waiting times for accommodation - Applicants housed: | | | | | |
| Average (weeks)..... | 156 | 154 | 173 | 185 | 2 |
| Median (weeks)..... | 123 | 126 | 135 | 139 | 2 |
| Outcome: Value for money from public sector procurement: | | | | | |
| Average annual vehicle net capital cost: | | | | | |
| Per passenger vehicle..... | \$2,954 | \$3,200 | \$3,748 | \$3,900 | 3 |
| Per commercial vehicle..... | \$3,781 | \$4,100 | \$3,900 | \$4,100 | 3 |
| Outcome: Value for money from the management of the Government's non-residential buildings and public works: | | | | | |
| Percentage of new building projects, valued over \$5 million, delivered within the approved budget..... | 100% | 100% | 96% | 100% | |
| Average office accommodation floor space per work point..... | 12.91m ² | 12.7m ² | 12.71m ² | 13m ² | |
| Outcome: Efficient and effective corporate services provided to client agency ^(b) | | | | | |

(a) Further detail in support of the key effectiveness indicators is provided in the 2024-25 Annual Reports for the Department of Finance and the Housing Authority.

(b) To facilitate the implementation of the Public Sector Reforms, the Department will provide corporate services to Treasury and Finance on a temporary basis. Due to the interim nature of the service, a key effectiveness indicator has not been developed for the 2026-27 Budget.

Explanation of Significant Movements

(Notes)

1. The decrease in the 2025-26 Budget, 2025-26 Estimated Actual and 2026-27 Budget Target compared to the 2024-25 Actual primarily reflects lower bond assistance loans.
2. The movement between the 2024-25 Actual, 2025-26 Budget and the 2025-26 Estimated Actual is driven by changes in wait times, which are influenced by stock availability and the turnover of tenancies in existing stock. While overall stock levels are increasing, turnover in existing tenancies continues to be constrained by current market conditions.
3. The movement from the 2024-25 Actual to the 2025-26 Budget is due to anticipated increases in vehicle purchase prices. The movement from the 2025-26 Budget to the 2025-26 Estimated Actual is due to higher purchase prices and a shorter average vehicle lifespan compared with last year, which have further increased annual costs.

Services and Key Efficiency Indicators

1. Rental Housing

Provision of housing to eligible Western Australians through public housing, community housing managed properties, rental housing for key workers in regional Western Australia and properties for remote Aboriginal communities.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 1,089,589 | 1,104,115 | 1,157,952 | 1,258,300 | 1 |
| Less Income | 496,481 | 497,089 | 497,006 | 508,181 | |
| Net Cost of Service | 593,108 | 607,026 | 660,946 | 750,119 | |
| Employees (Full-Time Equivalents) | 1,591 | 1,706 | 1,711 | 1,728 | |
| Efficiency Indicator | | | | | |
| Average operating cost per public rental property..... | \$21,745 | \$22,630 | \$24,736 | \$26,596 | 1 |

Explanation of Significant Movements

(Notes)

- The lower 2024-25 Actual compared to the 2025-26 Estimated Actual and the 2026-27 Budget Target is primarily due to increased capital investment grants to registered community housing providers in 2025-26 and 2026-27, the Housing Diversity Pipeline program which supports the delivery of an additional 439 new social and affordable dwellings across Western Australia, and additional Remote Communities Fund to enable continued investment in remote and town-based Aboriginal housing builds, refurbishments and upgrades commencing in 2026-27.

2. Government Regional Officer Housing

Provision of housing to eligible public sector employees to facilitate the attraction and retention of staff to enable the provision of essential services in regional and remote locations.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 124,360 | 97,318 | 100,672 | 99,190 | 1 |
| Less Income | 127 | 128 | 187 | 187 | |
| Net Cost of Service | 124,233 | 97,190 | 100,485 | 99,003 | |
| Employees (Full-Time Equivalents) | 79 | 79 | 79 | 79 | |
| Efficiency Indicator | | | | | |
| Average operating cost per Government Regional Officer Housing (GROH) rental property..... | \$22,402 | \$17,516 | \$17,895 | \$17,283 | 1 |

Explanation of Significant Movements

(Notes)

- The decrease from the 2024-25 Actual to the 2025-26 Estimated Actual is primarily due to higher property expenses in 2024-25.

3. Housing Supply ^(a)

Provision of housing for sale to the Western Australian housing market.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 36,930 | 65,223 | 55,384 | 172,361 | 1 |
| Less Income..... | 33,022 | 29,530 | 30,028 | 168,301 | 1 |
| Net Cost of Service..... | 3,908 | 35,693 | 25,356 | 4,060 | |
| Employees (Full-Time Equivalents) | 68 | 68 | 68 | 68 | |

(a) Due to the current priority of properties being built for rental housing (social housing), there are no build-to-sell inventory properties to be delivered or sold in 2025-26, and as such the Department has been exempted from reporting this indicator.

Explanation of Significant Movements

(Notes)

- The movement from the 2024-25 Actual to the 2025-26 Estimated Actual reflects a change in costs associated with shared equity properties and land inventories. The higher 2025-26 Budget to 2025-26 Estimated Actual is due to variation in depreciation cost for shared equity properties. The increase from the 2025-26 Estimated Actual to the 2026-27 Budget Target reflects anticipated property sales in 2026-27, including properties that no longer meet operational needs, where sale and replacement is more cost effective than refurbishment, and where a property sale supports positive social outcomes, such as transition from social housing tenancy to home ownership.

4. Development and Management of State Fleet Leasing and Disposal and Providing Facilitation Service for Agency Specific Contracts

The Department manages the State Fleet service for government agencies and provides a facilitation service for agency specific contracts, which manages risk and delivers value for money.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 60,125 | 57,660 | 57,660 | 60,676 | |
| Less Income..... | 16,624 | 7,511 | 17,123 | 17,636 | 1 |
| Net Cost of Service..... | 43,501 | 50,149 | 40,537 | 43,040 | |
| Employees (Full-Time Equivalents) | 162 | 162 | 162 | 162 | |
| Efficiency Indicators | | | | | |
| Cost of facilitating the development of agency specific contracts as a percentage of the contract award value..... | 0.9% | 1% | 1% | 1% | 2 |
| Average administrative cost per vehicle for financing and managing the State Fleet service..... | \$135 | \$118 | \$105 | \$110 | 3 |

Explanation of Significant Movements

(Notes)

- The higher 2024-25 Actual and 2025-26 Estimated Actual compared to the 2025-26 Budget is primarily due to higher than anticipated proceeds on second hand vehicle sales.
- Lower 2024-25 Actual compared to the 2025-26 Budget reflects higher than anticipated value of contracts awarded.

- The movement between the 2024-25 Actual to the 2025-26 Budget reflects a projected reduction driven by lower administrative expenses, primarily due to positional changes arising from the Public Sector Reform, which reduced the overall administrative budget. The movement from the 2025-26 Budget to the 2025-26 Estimated Actual reflects an increase in fleet size, with the cost-of-service delivery lower than initially anticipated.

5. Leads the Planning, Delivery, Management and Maintenance of Government Buildings, Projects and Office Accommodation

Leads the planning, delivery and management of a government-owned and managed property portfolio that supports the delivery of government services to the community, including the delivery of new building works, maintenance and refurbishment programs for existing buildings and office accommodation.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 1,487,213 | 1,654,596 | 1,649,339 | 1,475,863 | 1 |
| Less Income | 65,292 | 4,112 | 22,960 | 22,431 | 2 |
| Net Cost of Service | 1,421,921 | 1,650,484 | 1,626,379 | 1,453,432 | |
| Employees (Full-Time Equivalents) | 630 | 630 | 630 | 630 | |
| Efficiency Indicators | | | | | |
| Percentage of new building projects, valued over \$5 million, delivered within the approved timeframes | 92% | 90% | 93% | 90% | |
| Percentage of high priority breakdown repairs completed within agreed timeframes | 68% | 75% | 66.9% | 75% | 3 |
| The cost of managing government buildings including the planning, project delivery, and maintenance thereof, as a percentage of services delivered..... | 6.8% | 7% | 6.9% | 7.4% | |

Explanation of Significant Movements

(Notes)

- The 2025-26 Budget is higher than the 2024-25 Actual reflects forecast increase in capital works turnover program. The 2026-27 Budget Target is lower than the 2025-26 Estimated Actual is due to the forecast reduction in capital works turnover program.
- The movement between 2024-25 Actual and 2025-26 Budget is primarily due to asset revaluation gain on Government land and buildings in 2024-25. The movement between the 2025-26 Budget, 2025-26 Estimated Actual and 2026-27 Budget Target reflects additional Commonwealth Government funding associated with services provided to the Indian Ocean Territories, including Christmas Island and Cocos (Keeling) Islands.
- The 2024-25 Actual and 2025-26 Estimated Actual are being impacted by ongoing market challenges, weather events and site constraints. The Department uses an aspirational target of 75% for the 2025-26 Budget and the 2026-27 Budget Target, noting the issues impacting service delivery timeframes will continue to be worked through.

6. Corporate Services to Client Agency

Provision of interim corporate support by the Department to Treasury and Finance during the implementation of Public Sector Reform changes.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|------|
| | \$'000 | \$'000 | \$'000 | \$'000 | |
| Total Cost of Service..... | 17,192 | 19,106 | 19,106 | 14,984 | 1 |
| Less Income..... | nil | nil | nil | nil | |
| Net Cost of Service..... | 17,192 | 19,106 | 19,106 | 14,984 | |
| Employees (Full-Time Equivalents) | 47 | 47 | 47 | 47 | |

Explanation of Significant Movements

(Notes)

- The reduction from the 2025-26 Estimated Actual to the 2026-27 Budget Target reflect that, from 1 July 2026, Treasury and Finance will take over the QBE House lease. In 2024-25 and 2025-26, the lease cost was recognised as a resource provided free of charge service cost.

Asset Investment Program

- The Department's Asset Investment Program is \$2.7 billion over the forward estimates period. Significant capital investment includes:
 - an additional \$723.5 million to the Social and Affordable Housing Investment Fund to deliver 844 social housing dwellings, refurbish 215 properties and acquire land that will support the delivery of social housing;
 - \$413.4 million for the Government Regional Officer Housing Program;
 - \$382.9 million investment into the State Fleet program; and
 - \$170.5 million to support the Government's part ownership of homes through various Keystart Shared Equity Schemes.

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| WORKS IN PROGRESS | | | | | | | |
| Aboriginal Short Stay Accommodation | | | | | | | |
| Geraldton | 29,002 | 28,992 | 7,309 | 10 | - | - | - |
| Perth..... | 26,623 | 13,911 | 11,858 | 12,512 | 200 | - | - |
| Affordable Rental Build Program | 103,434 | 26,171 | 26,104 | 39,326 | 26,441 | 11,496 | - |
| Government Regional Officer Housing Program | 675,901 | 262,492 | 72,222 | 74,227 | 122,812 | 117,788 | 98,582 |
| Holding Costs Program | 10,137 | 9,641 | 124 | 124 | 124 | 124 | 124 |
| Housing and Homelessness Investment Package | | | | | | | |
| Common Ground - Mandurah..... | 55,578 | 45,781 | 33,587 | 9,719 | 78 | - | - |
| Common Ground - Perth | 89,480 | 86,338 | 9,938 | 2,136 | 1,006 | - | - |
| Kununurra Office Fit-Out | 11,600 | 8,561 | 7,092 | 3,039 | - | - | - |
| Land | | | | | | | |
| Acquisition Program | 460,368 | 232,021 | 73,539 | 84,822 | 39,195 | 64,454 | 39,876 |
| Joint Ventures | 37,792 | 26,238 | 11,300 | 11,015 | 539 | - | - |
| Offices Program..... | 17,872 | 11,316 | 1,639 | 1,639 | 1,639 | 1,639 | 1,639 |
| Shared Equity Purchase Program | 254,052 | 83,584 | 40,528 | 43,442 | 43,442 | 43,442 | 40,142 |
| Smith Street Build to Rent..... | 71,852 | 32,070 | 32,070 | 39,031 | 751 | - | - |
| Social and Affordable Housing and Jobs Package..... | 155,770 | 144,915 | 15,162 | 8,055 | 2,800 | - | - |
| Social Housing | | | | | | | |
| Crisis Accommodation Program - Stirling Women's | | | | | | | |
| Refuge | 23,102 | 2,358 | 1,800 | 11,644 | 9,000 | 100 | - |
| Investment in New Social Housing | | | | | | | |
| Investment in Additional Homes..... | 1,406,071 | 286,493 | 286,493 | 465,531 | 366,834 | 213,640 | 73,573 |

Housing and Works - continued

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Refurbishments | 185,737 | 73,825 | 73,825 | 65,912 | 46,000 | - | - |
| Kununurra Social Housing | | | | | | | |
| New Builds | 13,146 | 5,430 | 5,430 | 7,387 | 309 | 20 | - |
| Refurbishments | 6,601 | 858 | 858 | 3,300 | 2,443 | - | - |
| Regional Supportive Landlord Program | 50,043 | 30,337 | 23,970 | 16,573 | 3,133 | - | - |
| Social Housing Accelerator Program | 111,951 | 73,505 | 21,215 | 26,506 | 11,940 | - | - |
| COMPLETED WORKS | | | | | | | |
| Accommodation Fit-Out Projects | | | | | | | |
| 1 Midland Square Fit-Out | 15,998 | 15,998 | 2,273 | - | - | - | - |
| Department of Communities Consolidation at Kings Square | 2,500 | 2,500 | 15 | - | - | - | - |
| Parliamentary Precinct Office Accommodation | 26,531 | 26,531 | 3,032 | - | - | - | - |
| Crisis Accommodation Program | 27,193 | 27,193 | 3,224 | - | - | - | - |
| Housing and Homelessness Investment Package - New Social Housing Builds | 99,497 | 99,497 | 980 | - | - | - | - |
| ICT Replacement - 2025-26 Program | 69 | 69 | 69 | - | - | - | - |
| Land - Urban Renewal | 4,456 | 4,456 | 2,905 | - | - | - | - |
| Lease Incentive Funded Office Fit-Outs - 2025-26 Program | 5,099 | 5,099 | 5,099 | - | - | - | - |
| Other - Youth Long-Term Housing and Support Program | 10,588 | 10,588 | 3,780 | - | - | - | - |
| Regional Renewal | 12,508 | 12,508 | 1,079 | - | - | - | - |
| Social Housing | | | | | | | |
| Disability Services Social Housing Program | 14,854 | 14,854 | 1,530 | - | - | - | - |
| Economic Recovery Package - New Builds | 52,936 | 52,936 | 120 | - | - | - | - |
| Vehicle Acquisitions - 2025-26 Program | 144,212 | 144,212 | 144,212 | - | - | - | - |
| NEW WORKS | | | | | | | |
| ICT Replacement | | | | | | | |
| 2026-27 Program | 69 | - | - | 69 | - | - | - |
| 2027-28 Program | 69 | - | - | - | 69 | - | - |
| 2028-29 Program | 69 | - | - | - | - | 69 | - |
| 2029-30 Program | 69 | - | - | - | - | - | 69 |
| Lease Incentive Funded Office Fit-Outs | | | | | | | |
| 2026-27 Program | 5,000 | - | - | 5,000 | - | - | - |
| 2027-28 Program | 5,000 | - | - | - | 5,000 | - | - |
| 2028-29 Program | 5,000 | - | - | - | - | 5,000 | - |
| 2029-30 Program | 5,000 | - | - | - | - | - | 5,000 |
| Vehicle Acquisitions | | | | | | | |
| 2026-27 Program | 84,969 | - | - | 84,969 | - | - | - |
| 2027-28 Program | 83,089 | - | - | - | 83,089 | - | - |
| 2028-29 Program | 107,399 | - | - | - | - | 107,399 | - |
| 2029-30 Program | 107,399 | - | - | - | - | - | 107,399 |
| Total Cost of Asset Investment Program | 4,615,685 | 1,901,278 | 924,381 | 1,015,988 | 766,844 | 565,171 | 366,404 |
| FUNDED BY | | | | | | | |
| Asset Sales | | | 46,789 | 30,589 | 30,239 | 30,239 | 30,239 |
| Capital Appropriation | | | 158,393 | 297,227 | 271,776 | 141,879 | 176,726 |
| Funding included in Department of Treasury and Finance - Administered Item | | | 11,000 | - | - | - | - |
| Holding Account | | | 69 | 69 | 69 | 69 | 69 |
| Internal Funds and Balances | | | 122,918 | - | - | - | - |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Royalties for Regions Fund | | | 100 | - | - | - | - |
| Social and Affordable Housing Investment Fund | | | 428,980 | 649,535 | 393,745 | 213,640 | 25,268 |
| Other | | | 156,132 | 38,568 | 71,015 | 179,344 | 134,102 |
| Total Funding | | | 924,381 | 1,015,988 | 766,844 | 565,171 | 366,404 |

Financial Statements

As a result of the Public Sector Reform changes, financial data reflects the reshaping of the former Department of Finance to the Department of Housing and Works from 1 July 2025 and the transfer of the Office of Major Projects function to the Department of Transport and Major Infrastructure on 1 January 2026. Where relevant, the 2024-25 Actual, 2025-26 Budget and 2025-26 Estimated Actual have been recast for comparative purposes.

Income Statement

Expenses

1. The decrease in supplies and services between the 2025-26 Estimated Actual and the 2026-27 Budget Year, and the outyears is due to the expected reduction in the Department's capital works turnover.

Income

2. The increase from the 2025-26 Estimated Actual and the 2026-27 Budget reflects anticipated property sales in 2026-27, including properties that no longer meet operational or client needs, where sale and replacement is more cost effective than refurbishment, and where sales support positive social outcomes, such as transition to home ownership.

Statement of Financial Position

3. The increase in non-current assets from the 2025-26 Estimated Actual to the 2026-27 Budget reflects the delivery of additional social housing properties through the Social and Affordable Housing Investment Fund (SAHIF).

Statement of Cashflows

4. The increase in net cash provided by Government from the 2025-26 Estimated Actual and the 2026-27 Budget Year is due to an increase in the drawdown of the SAHIF.

INCOME STATEMENT (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| COST OF SERVICES | | | | | | | |
| Expenses | | | | | | | |
| Employee benefits (b)..... | 259,170 | 288,103 | 292,967 | 288,513 | 278,182 | 267,128 | 271,835 |
| Grants and subsidies (c)..... | 49,435 | 126,262 | 134,406 | 206,097 | 88,287 | 38,569 | - |
| Supplies and services..... | 1,238,691 | 1,435,117 | 1,432,708 | 1,383,767 | 1,253,127 | 722,956 | 740,188 |
| Accommodation..... | 387,842 | 370,507 | 375,477 | 375,657 | 382,375 | 360,410 | 356,346 |
| Depreciation and amortisation..... | 409,825 | 412,046 | 436,350 | 437,887 | 439,186 | 439,567 | 441,524 |
| Finance and interest costs..... | 94,139 | 87,878 | 93,052 | 91,416 | 86,799 | 86,581 | 91,288 |
| Cost of land sold..... | 22,143 | 12,051 | 12,127 | 20,277 | 10,370 | 10,220 | - |
| Other expenses..... | 354,164 | 266,054 | 263,026 | 277,760 | 270,952 | 252,143 | 252,247 |
| TOTAL COST OF SERVICES | 2,815,409 | 2,998,018 | 3,040,113 | 3,081,374 | 2,809,278 | 2,177,574 | 2,153,428 |
| Income | | | | | | | |
| Sale of goods and services..... | 32,280 | 28,043 | 29,810 | 168,132 | 142,791 | 32,880 | 1,361 |
| Grants and subsidies..... | 176,622 | 143,821 | 154,339 | 154,963 | 157,850 | 157,624 | 157,624 |
| Other revenue..... | 402,644 | 366,506 | 383,155 | 393,641 | 381,169 | 377,961 | 377,526 |
| Total Income..... | 611,546 | 538,370 | 567,304 | 716,736 | 681,810 | 568,465 | 536,511 |
| NET COST OF SERVICES | 2,203,863 | 2,459,648 | 2,472,809 | 2,364,638 | 2,127,468 | 1,609,109 | 1,616,917 |
| INCOME FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 458,047 | 301,814 | 302,804 | 259,569 | 239,973 | 233,127 | 235,945 |
| Resources received free of charge..... | 922 | 2,000 | 2,000 | 1,999 | 1,999 | 1,998 | 1,998 |
| Major Treasurer's Special Purpose Account(s) Royalties for Regions Fund | | | | | | | |
| Regional Community Services Fund..... | 81,465 | 61,727 | 62,874 | 71,535 | 72,561 | 70,953 | 64,817 |
| Other appropriations..... | - | 86,298 | 60,475 | 119,779 | 71,975 | 69,475 | 59,475 |
| Other revenues..... | 1,666,612 | 1,790,337 | 1,764,418 | 1,575,577 | 1,427,192 | 1,064,306 | 1,107,903 |
| TOTAL INCOME FROM GOVERNMENT | 2,207,046 | 2,242,176 | 2,192,571 | 2,028,459 | 1,813,700 | 1,439,859 | 1,470,138 |
| SURPLUS/(DEFICIENCY) FOR THE PERIOD..... | 3,183 | (217,472) | (280,238) | (336,179) | (313,768) | (169,250) | (146,779) |

(a) Full audited financial statements are published in the Department's Annual Report.

(b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 2,577, 2,697 and 2,714 respectively.

(c) Refer to the Details of Controlled Grants and Subsidies table below for further information.

DETAILS OF CONTROLLED GRANTS AND SUBSIDIES

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|---------------|----------------|----------------|----------------|---------------|---------------|----------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| Aboriginal Short Stay Accommodation | 96 | - | - | - | - | - | - |
| Community Housing | | | | | | | |
| Community Housing Capability Program..... | - | 750 | 750 | 1,750 | 1,750 | 1,750 | - |
| Crisis Accommodation Housing | 9,859 | 7,764 | - | - | - | - | - |
| Housing Diversity Pipeline, Busselton..... | - | 5,625 | 20,110 | 17,100 | 3,770 | - | - |
| New Build Grants | - | 8,334 | 37,444 | 87,006 | 28,277 | 8,463 | - |
| Regional Grants | 3,692 | 19,200 | 10,114 | 24,384 | 15,203 | 6,819 | - |
| Social Housing Accelerator Payment..... | 6,687 | 18,688 | 24,567 | 18,719 | - | - | - |
| Social Housing Economic Recovery Package | | | | | | | |
| Maintenance..... | 714 | 1,450 | 1,450 | - | - | - | - |
| New Builds | 16,858 | 17,213 | 12,779 | 15,048 | 5,236 | - | - |
| Refurbishments | 1,387 | - | - | - | - | - | - |
| St Patricks Community Support Centre..... | 1,509 | 2,264 | 1,509 | 3,018 | 1,510 | - | - |
| Housing Australia Future Fund Acute Housing | | | | | | | |
| Measures - Remote..... | - | - | 4,310 | 7,720 | 7,050 | 5,920 | - |
| National Affordable Rental Scheme..... | 5,979 | - | 9,016 | - | - | - | - |
| North West Aboriginal Housing Fund | | | | | | | |
| ACCO Aboriginal Employee Housing Grants | | | | | | | |
| Program | 1,648 | 7,200 | 2,543 | 11,922 | 4,454 | 4,330 | - |
| Fitzroy Crossing Key Worker Housing | | | | | | | |
| Program | - | - | 5,019 | - | - | - | - |
| Pilbara Aboriginal Home Ownership Program ... | - | 9,813 | - | 16,948 | 8,527 | 1,287 | - |
| Robe River Kuruma Aboriginal Corporation | | | | | | | |
| Housing Pathways Support Program..... | 248 | 611 | 611 | 611 | - | - | - |
| Yawuru Jalbi Jiya | - | 2,340 | 2,340 | 360 | - | - | - |
| Yindjibarndi Ganallii Accommodation Facility..... | 674 | - | 834 | - | - | - | - |
| Other Grants | 84 | - | - | - | - | - | - |
| Spencer Park Mixed Use Development | - | 25,000 | 1,000 | 1,500 | 12,500 | 10,000 | - |
| Tenancy Support Services Pilot | - | 10 | 10 | 10 | 10 | - | - |
| TOTAL | 49,435 | 126,262 | 134,406 | 206,096 | 88,287 | 38,569 | - |

STATEMENT OF FINANCIAL POSITION (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 348,225 | 267,793 | 189,283 | 298,265 | 338,518 | 208,983 | 138,465 |
| Restricted cash | 54,194 | 13,536 | 15,973 | 10,599 | 10,599 | 10,599 | 10,599 |
| Holding Account receivables | 540 | 540 | 69 | 69 | 69 | 69 | 69 |
| Receivables | 304,820 | 290,855 | 319,634 | 319,357 | 291,636 | 279,777 | 263,136 |
| Loans and advances | 218 | 7,783 | 218 | 218 | 218 | 218 | 218 |
| Other..... | 116,762 | 330,631 | 183,769 | 223,352 | 270,469 | 281,965 | 281,965 |
| Assets held for sale..... | 5,207 | 6,242 | 5,207 | 5,207 | 5,207 | 5,207 | 5,207 |
| Total current assets | 829,966 | 917,380 | 714,153 | 857,067 | 916,716 | 786,818 | 699,659 |
| NON-CURRENT ASSETS | | | | | | | |
| Holding Account receivables | 948,949 | 1,013,873 | 1,012,908 | 1,075,770 | 1,139,180 | 1,203,857 | 1,268,534 |
| Property, plant and equipment..... | 22,263,955 | 19,042,647 | 22,610,976 | 23,033,061 | 23,286,590 | 23,479,683 | 23,517,750 |
| Receivables | 113,177 | 65,373 | 108,749 | 81,886 | 85,206 | 79,085 | 95,886 |
| Intangibles | 1,109 | - | 3,009 | 3,395 | 3,781 | 3,781 | 4,939 |
| Other..... | 59,313 | 679,493 | 246,670 | 386,900 | 421,388 | 476,245 | 516,245 |
| Total non-current assets | 23,386,503 | 20,801,386 | 23,982,312 | 24,581,012 | 24,936,145 | 25,242,651 | 25,403,354 |
| TOTAL ASSETS | 24,216,469 | 21,718,766 | 24,696,465 | 25,438,079 | 25,852,861 | 26,029,469 | 26,103,013 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 25,920 | 23,170 | 28,825 | 31,457 | 31,363 | 31,269 | 31,176 |
| Payables | 144,344 | 175,972 | 197,898 | 196,000 | 194,422 | 192,817 | 221,353 |
| Borrowings and leases | 329,657 | 321,189 | 338,985 | 335,057 | 335,405 | 335,890 | 331,778 |
| Other..... | 197,554 | 225,221 | 247,971 | 228,139 | 199,683 | 192,927 | 190,780 |
| Total current liabilities | 697,475 | 745,552 | 813,679 | 790,653 | 760,873 | 752,903 | 775,087 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 5,776 | 4,408 | 2,208 | 2,767 | 2,767 | 2,767 | 2,767 |
| Borrowings and leases | 1,799,238 | 1,957,178 | 1,758,507 | 1,704,592 | 1,692,818 | 1,673,909 | 1,671,725 |
| Other..... | 81,600 | 39,543 | 14,546 | 2,976 | 2,976 | 2,976 | 2,976 |
| Total non-current liabilities | 1,886,614 | 2,001,129 | 1,775,261 | 1,710,335 | 1,698,561 | 1,679,652 | 1,677,468 |
| TOTAL LIABILITIES..... | 2,584,089 | 2,746,681 | 2,588,940 | 2,500,988 | 2,459,434 | 2,432,555 | 2,452,555 |
| EQUITY | | | | | | | |
| Contributed equity | 5,312,192 | 6,191,409 | 6,252,470 | 6,977,355 | 7,747,352 | 8,120,174 | 8,320,488 |
| Accumulated surplus/(deficit)..... | 3,540,952 | 3,112,956 | 3,075,579 | 3,180,158 | 2,866,390 | 2,697,140 | 2,550,361 |
| Reserves..... | 12,779,236 | 9,667,720 | 12,779,476 | 12,779,578 | 12,779,685 | 12,779,600 | 12,779,609 |
| Total equity | 21,632,380 | 18,972,085 | 22,107,525 | 22,937,091 | 23,393,427 | 23,596,914 | 23,650,458 |
| TOTAL LIABILITIES AND EQUITY | 24,216,469 | 21,718,766 | 24,696,465 | 25,438,079 | 25,852,861 | 26,029,469 | 26,103,013 |

(a) Full audited financial statements are published in the Department's Annual Report.

STATEMENT OF CASHFLOWS (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 393,805 | 236,602 | 239,718 | 196,638 | 176,494 | 168,381 | 171,199 |
| Capital appropriation..... | 277,323 | 294,108 | 241,316 | 339,664 | 271,776 | 141,879 | 176,726 |
| Administered equity contribution..... | - | 11,000 | 11,000 | - | - | - | - |
| Holding Account drawdowns..... | 540 | 69 | 69 | 69 | 69 | 69 | 69 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Digital Capability Fund..... | 2,225 | 3,758 | 3,758 | 2,573 | 616 | - | - |
| Remote Communities..... | 7,616 | 39,836 | 39,836 | 70,652 | 84,739 | 27,523 | 12,202 |
| Royalties for Regions Fund | | | | | | | |
| Regional Community Services Fund..... | 81,465 | 61,727 | 62,874 | 71,535 | 72,561 | 70,953 | 64,817 |
| Regional Infrastructure and Headworks Fund..... | 3,807 | 100 | 100 | - | - | - | - |
| Social and Affordable Housing Investment Fund..... | 413,528 | 426,070 | 495,953 | 751,231 | 426,023 | 222,104 | 25,268 |
| Receipts paid into Consolidated Account..... | - | - | (1,993) | - | (17,686) | (23,213) | - |
| Other..... | 1,838,132 | 1,922,372 | 1,911,446 | 1,711,552 | 1,566,875 | 1,206,840 | 1,381,885 |
| Administered appropriations..... | - | 86,298 | 60,475 | 119,779 | 71,975 | 69,475 | 59,475 |
| Net cash provided by Government..... | 3,018,441 | 3,081,940 | 3,064,552 | 3,263,693 | 2,653,442 | 1,884,011 | 1,891,641 |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Employee benefits..... | (251,762) | (288,197) | (293,061) | (288,607) | (278,275) | (267,221) | (271,928) |
| Grants and subsidies..... | (55,935) | (133,262) | (134,406) | (208,397) | (92,287) | (42,569) | - |
| Supplies and services..... | (1,187,025) | (1,481,919) | (1,477,315) | (1,409,160) | (1,179,907) | (715,005) | (696,163) |
| Accommodation..... | (389,749) | (384,546) | (388,844) | (388,360) | (396,066) | (373,533) | (369,471) |
| GST payments..... | (227,045) | (157,448) | (157,448) | (157,506) | (157,504) | (157,502) | (157,502) |
| Finance and interest costs..... | (83,951) | (86,767) | (91,474) | (89,818) | (85,671) | (85,956) | (90,726) |
| Other payments..... | (447,931) | (351,551) | (346,780) | (361,026) | (348,059) | (341,533) | (341,637) |
| Receipts (b) | | | | | | | |
| Grants and subsidies..... | 177,101 | 143,821 | 154,339 | 154,963 | 157,850 | 157,624 | 157,624 |
| Sale of goods and services..... | 32,280 | 27,910 | 29,677 | 168,001 | 143,010 | 33,098 | 1,579 |
| GST receipts..... | 215,535 | 158,054 | 158,054 | 158,112 | 158,111 | 158,108 | 158,108 |
| Other receipts..... | 334,985 | 365,776 | 366,240 | 376,856 | 376,829 | 377,450 | 377,015 |
| Net cash from operating activities..... | (1,883,497) | (2,188,129) | (2,181,018) | (2,044,942) | (1,701,969) | (1,257,039) | (1,233,101) |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Purchase of non-current assets..... | (872,189) | (722,344) | (799,460) | (857,161) | (700,545) | (489,097) | (326,404) |
| Proceeds from sale of non-current assets..... | 98,815 | 55,892 | 72,092 | 70,156 | 108,178 | 53,115 | 53,115 |
| Other receipts..... | - | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Net cash from investing activities..... | (773,374) | (661,452) | (722,368) | (782,005) | (587,367) | (430,982) | (268,289) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Repayment of borrowings and leases..... | (385,718) | (334,976) | (342,073) | (338,281) | (328,996) | (330,668) | (465,912) |
| Other payments..... | (887) | - | - | - | - | - | - |
| Other proceeds..... | 8,225 | 5,143 | 5,143 | 5,143 | 5,143 | 5,143 | 5,143 |
| Net cash from financing activities..... | (378,380) | (329,833) | (336,930) | (333,138) | (323,853) | (325,525) | (460,769) |
| NET INCREASE/(DECREASE) IN CASH HELD..... | (16,810) | (97,474) | (175,764) | 103,608 | 40,253 | (129,535) | (70,518) |
| Cash assets at the beginning of the reporting period..... | 426,177 | 387,014 | 402,419 | 205,256 | 308,864 | 349,117 | 219,582 |
| Net cash transferred to/from other agencies..... | (6,948) | (8,211) | (21,399) | - | - | - | - |
| Cash assets at the end of the reporting period..... | 402,419 | 281,329 | 205,256 | 308,864 | 349,117 | 219,582 | 149,064 |

(a) Full audited financial statements are published in the Department's Annual Report.

(b) A determination by the Treasurer, pursuant to section 23 of the *Financial Management Act 2006*, provides for the retention of some cash receipts by the Department. Refer to the Net Appropriation Determination table below for further information. Other receipts are retained under the authority of other relevant Acts of Parliament.

NET APPROPRIATION DETERMINATION (a)(b)

| | 2024-25 Actual \$'000 | 2025-26 Budget \$'000 | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|-----------------------------|-----------------------------|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Grants and Subsidies | | | | | | | |
| Indian Ocean Territories Commonwealth Grant..... | 11,408 | 15,216 | 15,216 | 15,216 | 15,216 | 15,216 | 15,216 |
| Sale of Goods and Services | | | | | | | |
| Receipts - Sale of Goods and Services..... | 1,034,931 | 925,026 | 925,026 | 1,008,091 | 898,887 | 540,517 | 573,159 |
| GST Receipts | | | | | | | |
| GST Input Credits | 6,127 | 12,374 | 12,374 | 12,374 | 12,374 | 12,374 | 12,374 |
| GST Receipts on Sales | 178,571 | 121,830 | 121,830 | 121,888 | 121,887 | 121,884 | 121,884 |
| Other Receipts | | | | | | | |
| Government Office Accommodation Lease Receipts | 339,086 | 325,787 | 325,787 | 320,341 | 320,124 | 320,123 | 320,149 |
| Other Receipts | 10,076 | 15,027 | 15,027 | 15,048 | 15,070 | 15,093 | 15,118 |
| Receipt of Employee Contributions - Government Regional Officer Housing | 101 | 98 | 98 | 112 | 126 | 141 | 155 |
| State Fleet Revenue..... | 68,875 | 69,197 | 69,197 | 74,851 | 76,503 | 76,498 | 76,498 |
| TOTAL | 1,649,175 | 1,484,555 | 1,484,555 | 1,567,921 | 1,460,187 | 1,101,846 | 1,134,553 |

(a) The moneys received and retained are to be applied to the Department's services as specified in the Budget Statements.

(b) The Housing Authority is a statutory authority and is excluded from the Net Appropriation Determination.

DETAILS OF ADMINISTERED TRANSACTIONS

| | 2024-25 Actual \$'000 | 2025-26 Budget \$'000 | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------|-----------------------------|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| INCOME | | | | | | | |
| Other Revenue | | | | | | | |
| Office Lease Rental Revenue | 40,052 | 39,800 | 39,800 | 39,800 | 39,800 | 39,800 | 39,800 |
| Appropriations | | | | | | | |
| Administered Grants and Transfer Payments..... | - | - | - | 5,000 | - | - | - |
| TOTAL ADMINISTERED INCOME | 40,052 | 39,800 | 39,800 | 44,800 | 39,800 | 39,800 | 39,800 |
| EXPENSES | | | | | | | |
| Other Expenses | | | | | | | |
| Interest Expense - Native Title Settlements | - | 54 | 54 | 54 | - | - | - |
| Payments to Consolidated Account..... | 40,052 | 39,800 | 39,800 | 39,800 | 39,800 | 39,800 | 39,800 |
| TOTAL ADMINISTERED EXPENSES | 40,052 | 39,854 | 39,854 | 39,854 | 39,800 | 39,800 | 39,800 |

Division 41 **Infrastructure WA**

Part 9 **Transport and Major Infrastructure**

Appropriations, Expenses and Cash Assets

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| DELIVERY OF SERVICES | | | | | | | |
| Item 94 Net amount appropriated to deliver services | 5,580 | 5,911 | 7,467 | 7,497 | 5,710 | 5,812 | 5,916 |
| Amount Authorised by Other Statutes | | | | | | | |
| - Salaries and Allowances Act 1975 | 755 | 777 | 777 | 796 | 816 | 836 | 857 |
| Total appropriations provided to deliver services..... | 6,335 | 6,688 | 8,244 | 8,293 | 6,526 | 6,648 | 6,773 |
| TOTAL APPROPRIATIONS | 6,335 | 6,688 | 8,244 | 8,293 | 6,526 | 6,648 | 6,773 |
| EXPENSES | | | | | | | |
| Total Cost of Services | 6,921 | 6,741 | 8,297 | 8,346 | 6,579 | 6,701 | 6,826 |
| Net Cost of Services ^(a) | 6,921 | 6,741 | 8,297 | 8,346 | 6,579 | 6,701 | 6,826 |
| CASH ASSETS ^(b) | 1,746 | 1,576 | 1,746 | 1,746 | 1,746 | 1,746 | 1,746 |

(a) Represents Total Cost of Services (expenses) less retained revenues applied to Infrastructure WA's services. Reconciliation to the total appropriations provided to deliver services includes adjustments related to movements in cash balances and other accrual items such as resources received free of charge, receivables, payables and superannuation.

(b) As at 30 June each financial year.

Spending Changes

Recurrent spending changes, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on Infrastructure WA's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-----------|---------|---------|---------|---------|
| | Estimated | Budget | Outyear | Outyear | Outyear |
| | Actual | Year | \$'000 | \$'000 | \$'000 |
| | \$'000 | \$'000 | | | |
| Major Infrastructure and the 2050 Commission's Priorities..... | 988 | 1,400 | - | - | - |
| Market Capacity | 560 | 465 | - | - | - |
| RiskCover Fund Insurance Premiums | 8 | 17 | - | - | - |

Significant Initiatives

1. In February 2026, the Government announced the establishment of the 2050 Commission to replace Infrastructure WA. As a result, Infrastructure WA is preparing to undertake inquiries, industry development action plans, and drafting regulations to raise the major infrastructure proposal assessment threshold.

Resource Agreement

The following performance information (financial and non-financial) is the subject of a Resource Agreement signed by the Minister, Accountable Authority and Treasurer under Part 3, Division 5 of the *Financial Management Act 2006*.

Outcomes, Services and Key Performance Information

Relationship to Government Goals

Broad Government Goals are supported at agency level by specific outcomes. Agencies deliver services to achieve these outcomes. The following table illustrates the relationship between Infrastructure WA's Services, the Desired Outcomes and the relevant Government Goal. The Key Effectiveness Indicators measure the extent of impact of the delivery of services on the achievement of desired outcomes. The Key Efficiency Indicators monitor the relationship between the service delivered and the resources used to produce the service.

| Government Goal | Desired Outcomes | Services |
|--|--|---|
| Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in WA. | An informed government on infrastructure matters, needs and priorities. | 1. Provision of Infrastructure Advice to Government |
| | Effective and efficient government infrastructure planning and coordination. | 2. Assessment of Major Infrastructure Proposals |

Service Summary

| Expense | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|------------------|------------------|-------------------------------|--------------------------|-------------------|-------------------|-------------------|
| | Actual \$'000 | Budget \$'000 | Estimated Actual \$'000 | Budget Year \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| 1. Provision of Infrastructure Advice to Government | 4,098 | 4,775 | 6,331 | 6,346 | 4,544 | 4,628 | 4,715 |
| 2. Assessment of Major Infrastructure Proposals | 2,823 | 1,966 | 1,966 | 2,000 | 2,035 | 2,073 | 2,111 |
| Total Cost of Services | 6,921 | 6,741 | 8,297 | 8,346 | 6,579 | 6,701 | 6,826 |

Outcomes and Key Effectiveness Indicators ^(a)

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Outcome: An informed government on infrastructure matters, needs and priorities: | | | | | |
| Undertaking of State Infrastructure Strategy functions | 100% | 100% | 100% | 100% | |
| Provision of other infrastructure advice to Government..... | 100% | 100% | 100% | 100% | |
| Outcome: Effective and efficient government infrastructure planning and coordination: | | | | | |
| Undertaking of major infrastructure proposal assessment functions: Assessment of proposals..... | 100% | 100% | 100% | 100% | |

(a) Further detail in support of the key effectiveness indicators is provided in Infrastructure WA's Annual Report.

Services and Key Efficiency Indicators

1. Provision of Infrastructure Advice to Government

Infrastructure WA provides expert infrastructure advice and assistance to the Government through the preparation of State infrastructure strategies; consultation on State infrastructure programs; advice and support to agencies in developing infrastructure strategies, policies and proposals; and the performance of any other functions at the Premier's request.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Total Cost of Service..... | \$'000 4,098 | \$'000 4,775 | \$'000 6,331 | \$'000 6,346 | 1 |
| Less Income | nil | nil | nil | nil | |
| Net Cost of Service | 4,098 | 4,775 | 6,331 | 6,346 | |
| Employees (Full-Time Equivalents) | 13 | 15 | 15 | 16 | |
| Efficiency Indicators | | | | | |
| Average cost per FTE to undertake State Infrastructure Strategy functions | \$324,000 | \$321,000 | \$408,000 | \$395,000 | 1,2 |
| Average cost per FTE to provide other infrastructure advice to Government | \$324,000 | \$321,000 | \$483,000 | \$382,000 | 1,2 |

Explanation of Significant Movements

(Notes)

- The increase in Total Cost of Service and the associated increase in efficiency indicators from the 2025-26 Budget to the 2025-26 Estimated Actual and 2026-27 Budget Target primarily reflects additional spending to continue development and implementation of the market capacity analysis and the 2050 Commission's priorities.
- The 2026-27 Budget Target is lower than the 2025-26 Estimated Actual due to an additional temporary FTE in 2026-27, required to progress the market capacity analysis.

2. Assessment of Major Infrastructure Proposals

Infrastructure WA assesses major infrastructure proposals with a capital cost of \$100 million or more, in accordance with its responsibilities under the *Infrastructure Western Australia Act 2019*, and provides relevant advice to Government to support informed investment decisions.

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Total Cost of Service..... | \$'000 2,823 | \$'000 1,966 | \$'000 1,966 | \$'000 2,000 | 1 |
| Less Income | nil | nil | nil | nil | |
| Net Cost of Service | 2,823 | 1,966 | 1,966 | 2,000 | |
| Employees (Full-Time Equivalents) | 9 | 6 | 6 | 7 | |
| Efficiency Indicators | | | | | |
| Average cost per FTE to undertake major infrastructure proposal assessment functions..... | \$324,000 | \$321,000 | \$321,000 | \$275,000 | 2 |

Explanation of Significant Movements

(Notes)

- The decrease in the Total Cost of Service in the 2025-26 Budget and the 2025-26 Estimated Actual relative to the 2024-25 Actual primarily reflects realignment of FTEs between services to reflect organisational needs.
- The 2026-27 Budget Target is lower than the 2025-26 Estimated Actual due to an additional temporary FTE in 2026-27, required to progress the assessment of major infrastructure proposals.

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- The increase in Total Cost of Services (and associated income from Government) in the 2025-26 Estimated Actual and the 2026-27 Budget Year, relative to the 2025-26 Budget, reflects additional expenditure to progress the 2050 Commission's priorities and the market capacity analysis.

INCOME STATEMENT ^(a) (Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| COST OF SERVICES | | | | | | | |
| Expenses | | | | | | | |
| Employee benefits ^(b) | 4,013 | 3,830 | 3,830 | 4,347 | 4,028 | 4,128 | 4,231 |
| Supplies and services | 2,226 | 2,391 | 3,939 | 3,410 | 2,027 | 2,045 | 2,063 |
| Accommodation | 393 | 363 | 363 | 363 | 367 | 371 | 375 |
| Depreciation and amortisation | 12 | - | - | - | - | - | - |
| Other expenses | 277 | 157 | 165 | 226 | 157 | 157 | 157 |
| TOTAL COST OF SERVICES | 6,921 | 6,741 | 8,297 | 8,346 | 6,579 | 6,701 | 6,826 |
| INCOME FROM GOVERNMENT | | | | | | | |
| Service appropriations | 6,335 | 6,688 | 8,244 | 8,293 | 6,526 | 6,648 | 6,773 |
| Resources received free of charge | 42 | 53 | 53 | 53 | 53 | 53 | 53 |
| TOTAL INCOME FROM GOVERNMENT | 6,377 | 6,741 | 8,297 | 8,346 | 6,579 | 6,701 | 6,826 |
| SURPLUS/(DEFICIENCY) FOR THE PERIOD | (544) | - | - | - | - | - | - |

(a) Full audited financial statements are published in Infrastructure WA's Annual Report.

(b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 22, 21 and 23 respectively.

STATEMENT OF FINANCIAL POSITION ^(a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 1,746 | 1,576 | 1,746 | 1,746 | 1,746 | 1,746 | 1,746 |
| Receivables | 225 | 185 | 225 | 225 | 225 | 225 | 225 |
| Other..... | 440 | 134 | 440 | 440 | 440 | 440 | 440 |
| Total current assets | 2,411 | 1,895 | 2,411 | 2,411 | 2,411 | 2,411 | 2,411 |
| NON-CURRENT ASSETS | | | | | | | |
| Property, plant and equipment..... | 23 | 27 | 23 | 23 | 23 | 23 | 23 |
| Receivables | 154 | 116 | 154 | 154 | 154 | 154 | 154 |
| Total non-current assets | 177 | 143 | 177 | 177 | 177 | 177 | 177 |
| TOTAL ASSETS | 2,588 | 2,038 | 2,588 | 2,588 | 2,588 | 2,588 | 2,588 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 977 | 837 | 977 | 977 | 977 | 977 | 977 |
| Payables..... | 487 | 222 | 487 | 487 | 487 | 487 | 487 |
| Other..... | 217 | 240 | 217 | 217 | 217 | 217 | 217 |
| Total current liabilities | 1,681 | 1,299 | 1,681 | 1,681 | 1,681 | 1,681 | 1,681 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 233 | 197 | 233 | 233 | 233 | 233 | 233 |
| Other..... | 35 | 68 | 35 | 35 | 35 | 35 | 35 |
| Total non-current liabilities | 268 | 265 | 268 | 268 | 268 | 268 | 268 |
| TOTAL LIABILITIES..... | 1,949 | 1,564 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 |
| EQUITY | | | | | | | |
| Accumulated surplus/(deficit)..... | 639 | 474 | 639 | 639 | 639 | 639 | 639 |
| Total equity | 639 | 474 | 639 | 639 | 639 | 639 | 639 |
| TOTAL LIABILITIES AND EQUITY | 2,588 | 2,038 | 2,588 | 2,588 | 2,588 | 2,588 | 2,588 |

(a) Full audited financial statements are published in Infrastructure WA's Annual Report.

**STATEMENT OF CASHFLOWS ^(a)
(Controlled)**

| | 2024-25 Actual \$'000 | 2025-26 Budget \$'000 | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------|-----------------------------|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Service appropriations..... | 6,335 | 6,688 | 8,244 | 8,293 | 6,526 | 6,648 | 6,773 |
| Net cash provided by Government | 6,335 | 6,688 | 8,244 | 8,293 | 6,526 | 6,648 | 6,773 |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Employee benefits..... | (3,806) | (3,830) | (3,830) | (4,347) | (4,028) | (4,128) | (4,231) |
| Supplies and services | (2,274) | (2,338) | (3,886) | (3,357) | (1,974) | (1,992) | (2,010) |
| Accommodation | (430) | (363) | (363) | (363) | (367) | (371) | (375) |
| GST payments | (260) | (256) | (256) | (256) | (256) | (256) | (256) |
| Other payments..... | (295) | (157) | (165) | (226) | (157) | (157) | (157) |
| Receipts ^(b) | | | | | | | |
| GST receipts..... | 243 | 256 | 256 | 256 | 256 | 256 | 256 |
| Net cash from operating activities | (6,822) | (6,688) | (8,244) | (8,293) | (6,526) | (6,648) | (6,773) |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Purchase of non-current assets..... | (8) | - | - | - | - | - | - |
| Net cash from investing activities..... | (8) | - | - | - | - | - | - |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Other payments..... | (38) | - | - | - | - | - | - |
| Net cash from financing activities..... | (38) | - | - | - | - | - | - |
| NET INCREASE/(DECREASE) IN CASH HELD | (533) | - | - | - | - | - | - |
| Cash assets at the beginning of the reporting period | 2,279 | 1,576 | 1,746 | 1,746 | 1,746 | 1,746 | 1,746 |
| Cash assets at the end of the reporting period | 1,746 | 1,576 | 1,746 | 1,746 | 1,746 | 1,746 | 1,746 |

(a) Full audited financial statements are published in Infrastructure WA's Annual Report.

(b) A determination by the Treasurer, pursuant to section 23 of the *Financial Management Act 2006*, provides for the retention of some cash receipts by Infrastructure WA. Refer to the Net Appropriation Determination table below for further information. Other receipts are retained under the authority of other relevant Acts of Parliament.

NET APPROPRIATION DETERMINATION ^(a)

| | 2024-25 Actual \$'000 | 2025-26 Budget \$'000 | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|-------------------------|-----------------------------|-----------------------------|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| GST Receipts | | | | | | | |
| GST Input Credits | 243 | 256 | 256 | 256 | 256 | 256 | 256 |
| TOTAL | 243 | 256 | 256 | 256 | 256 | 256 | 256 |

(a) The moneys received and retained are to be applied to Infrastructure WA's services as specified in the Budget Statements.

Fremantle Port Authority

Part 9 Transport and Major Infrastructure

Interactions with the Consolidated Account, Dividend Payout Ratio and Government Trading Enterprise Information

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|---------|---------|-----------|----------------|---------|---------|---------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| REVENUE TO GENERAL GOVERNMENT SECTOR | | | | | | | |
| National Tax Equivalent Regime - Income Tax | 19,697 | 13,336 | 18,626 | 24,565 | 24,090 | 26,701 | 28,190 |
| Local Government Rates Equivalent | 1,165 | 1,137 | 1,137 | 1,200 | 1,230 | 1,261 | 1,292 |
| Dividends ^(a) | 35,805 | 23,333 | 30,157 | 37,508 | 39,366 | 42,411 | 45,338 |
| EXPENSES FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Other Subsidies | - | 397 | 2,350 | - | - | - | - |
| EQUITY CONTRIBUTION FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Equity Contributions | - | 3,635 | 1,035 | 13,684 | 12,000 | 14,538 | - |
| RATIOS | | | | | | | |
| Dividend Payout Ratio (%) | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| GOVERNMENT TRADING ENTERPRISE INFORMATION | | | | | | | |
| Revenue from Operations | 268,077 | 282,902 | 295,903 | 322,056 | 333,761 | 351,815 | 368,590 |
| Revenue from Government | - | 397 | 2,350 | - | - | - | - |
| Total Expenses ^(b) | 204,708 | 242,214 | 240,105 | 244,799 | 258,087 | 267,768 | 279,793 |
| Total Borrowings | 177,517 | 288,493 | 182,692 | 209,857 | 231,794 | 245,514 | 275,411 |
| NET PROFIT AFTER TAX | 44,240 | 28,349 | 40,122 | 53,307 | 52,215 | 57,992 | 61,270 |
| CASH ASSETS ^(c) | 158,439 | 139,738 | 104,190 | 80,782 | 70,247 | 63,146 | 45,350 |

(a) In determining dividend payments to general government, Net Profit After Tax may be adjusted based on other factors as permitted by relevant legislation.

(b) Excludes current tax expense, deferred tax expense and dividend payments.

(c) As at 30 June each financial year.

Financial Changes

Net operating balance impact of adjustments, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Authority's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------------------------------------|-----------|---------------|---------|---------|---------|
| | Estimated | Budget | Outyear | Outyear | Outyear |
| | Actual | Year | \$'000 | \$'000 | \$'000 |
| | \$'000 | \$'000 | | | |
| Revision of Financial Forecasts | 12,145 | 27,049 | 21,153 | 25,590 | 29,494 |

Significant Initiatives

Safety

1. The Authority places the highest priority on the safety of its workforce, port users and visitors, and is committed to ensuring the secure and efficient movement of trade through a targeted asset renewal program.
2. Current works include major renewal activities in Kwinana through the Kwinana Bulk Terminal (KBT) and Kwinana Bulk Jetty (KBJ) soffit renewal program, the gravity fender replacement program, and critical infrastructure upgrades in North Quay across Berths 2, 11 and 12 to ensure the safe facilitation of critical imports to the State.

Sustainability

3. In line with the Authority's 2025 Sustainability Approach, the Authority will advance key decarbonisation initiatives to support the State's 2030 emissions-reduction targets. Priority actions include expanding the electric vehicle fleet and increasing solar generation capacity at the Passenger Terminal.
4. The Authority will also progress environmental studies in Cockburn Sound to inform the planned expansion of Kwinana Port, while continuing to contribute to broader sustainability initiatives led by Westport and Defence agencies.

People and Culture

5. The Authority will continue to strengthen its capability and capacity to deliver major infrastructure projects, while providing support to the Westport and Defence programs. In parallel, it will advance its digitisation program to enable greater operational efficiency and more streamlined processes across the organisation.

Customers and Partners

6. The Authority has recorded strong growth in container and vehicle trade over the past two years and will continue to monitor developments in the bulk sector, particularly global fertiliser and fuel markets.
7. The Authority will work closely with customers and partners to review key contracts to facilitate the most efficient trade flows and optimise infrastructure utilisation. Engagement will continue as the Authority refines proposed growth plans, particularly those linked to bulk and tourism trades.

Assets

8. The Authority will continue to deliver on Government commitments that underpin the growth of the Western Trade Coast and the Westport program.
9. In Kwinana, alongside sustaining works, \$22.5 million has been allocated to advance landside planning and design for the replacement of the KBT, ensuring alignment with Westport and future capacity needs. Planning is also underway to maintain business continuity at KBJ ahead of this major redevelopment. These initiatives support long-term port growth and position Kwinana to meet the State's evolving trade and infrastructure requirements.
10. In Fremantle, sustaining works, including upgrades to Berth F and G fenders, are complemented by investment that is accelerating the transformation of Victoria Quay Waterfront. This includes a \$30 million revitalisation of B Shed (funded from an equity contribution) and ongoing work to deliver a vibrant commercial and tourism precinct at Victoria Quay.

Annual Performance Statement

The following performance information is the subject of an Annual Performance Statement adopted by the Government Trading Enterprise (GTE).

Objectives, Outcomes and Key Performance Information

Relationship to Government Goals

Broad Government Goals are supported at GTE level by objectives and outcomes. The following table illustrates the relationship between the Authority's Strategic Objectives and Desired Outcomes and the Government Goal it contributes to. The Key Performance Indicators measure the extent of the impact of desired outcomes on the achievement of the GTE's objectives.

| Government Goals | Strategic Objectives | Desired Outcomes |
|--|--|---|
| Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in WA. | To build a resilient, innovative economy through sound fiscal management, investment and industry growth, and a skilled workforce, while enhancing community wellbeing by fostering arts and culture within the port's tourism precinct. | 1. Achieve community satisfaction targets 2. Achieve financial targets |
| Building Safe and Inclusive Communities. | Provide a safe, inclusive and healthy environment for the community. | 3. Maintain safety and quality management systems in line with best practice |
| Protecting and Restoring Our Environment. | Advance environmental sustainability targets. | 4. Achieve environmental targets |
| Delivering Quality Infrastructure and Services Across Our State. | Sustain assets and provide reliable, efficient and commercial services to meet customer needs and add value. | 5. Achieve customer satisfaction targets 6. Highly efficient port operations that promote trade growth |

Outcomes and Key Performance Indicators

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|----------------------|--------------------------------|-----------------------------|------|
| Outcome: Achieve community satisfaction targets: | | | | | |
| Community satisfaction..... | 74% | 67% | 70% | 70% | |
| Outcome: Achieve financial targets: | | | | | |
| Earnings before interest, taxes, depreciation and amortisation (\$'000)..... | 89,900 | 79,219 | 92,219 | 115,913 | 1 |
| Return on assets..... | 9% | 6% | 8.3% | 10.2% | 1 |
| Economic rate of return ^(a) | 6.6% | 4.3% | 6.1% | 7.5% | 1 |
| Debt to equity ratio..... | 0.45 | 0.64 | 0.46 | 0.49 | |
| Outcome: Maintain safety and quality management systems in line with best practice: | | | | | |
| Lost time injury frequency rate (LTIFR) ^(b) | 1.1 | nil or 10% reduction | 1.1 | nil or 10% reduction | |

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Outcome: Achieve environmental targets: | | | | | |
| Number of reportable environmental incidents..... | 2 | nil | 1 | nil | 2 |
| Outcome: Achieve customer satisfaction targets: | | | | | |
| Customer satisfaction score | 59% | n.a. | 59% | 60% | |
| Outcome: Highly efficient port operations that promote trade growth: | | | | | |
| Total number of vessel visits ^(c) | 1,335 | 1,471 | 1,581 | 1,471 | |
| Total port trade ('000 tonnes)..... | 28,979 | 27,987 | 29,505 | 30,302 | |

(a) Economic rate of return as calculated in accordance with Transport and Major Infrastructure's Western Australia Port Authority - Rate of Return Calculation Methodology and Asset Valuation Policy.

(b) Lost time injury frequency rate based on injuries 'occurring in the year' and 'million hours worked'. Target is for no lost time or a 10% reduction in lost time from the previous year.

(c) Number of vessels visits includes commercial, non-trading and fishing vessels (excludes naval).

Explanation of Significant Movements

(Notes)

1. The increase in the 2026-27 Budget Target reflects various price increases introduced by the Authority during 2025-26 combined with the impacts of trade expectations and investment in the Authority's organisational capability.
2. Reportable environmental incidents in the 2024-25 Actual relate to product spillage into the marine environment from vessels unloading at the Kwinana Bulk Jetty; no environmental harm was detected. The incident recorded in the 2025-26 Estimated Actual involved the detection of an invasive marine species during an in-water vessel cleaning exercise at the Inner Harbour.

Asset Investment Program

1. The Authority's Asset Investment Program (AIP) totals \$386.5 million over the forward estimates period and invests in projects across the North Quay, Kwinana Ports and Victoria Quay.

Expenditure in the North Quay

2. A total of \$38.3 million in the 2026-27 Budget Year and \$81.1 million over the outyears is forecast to be spent on Inner Harbour berths upgrades, including remediation of assets and continuing upgrades to certain berths in the Inner Harbour to accommodate larger vessels and to allow for heavy-duty use.

Expenditure in Kwinana Ports

3. A total of \$22.6 million in the 2026-27 Budget Year and \$13 million over the outyears is forecast to be spent on the replacement and upgrade of assets at the Kwinana Bulk Terminal (KBT) to facilitate the ongoing import and export of bulk materials for customers. This includes investment of \$12.5 million in 2026-27 Budget Year to complete the KBT Project Definition Plan (PDP).
4. To support the projected volumes of bulk commodities at the KBJ, the Authority will spend an additional \$8.7 million in the 2026-27 Budget Year and \$42 million over the outyears to maintain product handling infrastructure and equipment.

Expenditure in Victoria Quay

5. A total of \$17.8 million in 2026-27 Budget Year and \$72.5 million over the outyears is forecast to be spent on berths at Victoria Quay including F and G fenders and deck strengthening, B and C deck replacements, and Victoria Quay Activation projects as part of the Fremantle Waterfront Masterplan.
6. Work has also commenced on the Government's \$30 million commitment to revitalise B Shed, including construction of a new Rottne Island ferry terminal and visitor centre.

Expenditure Other (Projects Covering All Sites)

7. A total of \$20.3 million in 2026-27 Budget Year and \$70.2 million over the outyears is forecast to be spent to sustain existing assets including miscellaneous minor works.

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| WORKS IN PROGRESS | | | | | | | |
| Inner and Outer Harbour | | | | | | | |
| Bollard Replacement and Refurbishment Program | 27,310 | 11,578 | 5,637 | 200 | 15,532 | - | - |
| Sustaining Capital Works | 145,255 | 30,285 | 16,236 | 15,711 | 10,834 | 28,750 | 29,469 |
| Inner Harbour | | | | | | | |
| B Shed Revitalisation | 30,000 | 1,035 | 1,035 | 2,427 | 12,000 | 14,538 | - |
| Berths F and G Fenders/Deck Strengthening..... | 35,500 | 3,600 | 3,600 | 8,400 | 9,575 | 10,175 | 3,750 |
| Infrastructure Refurbishment Program | 36,263 | 11,388 | 7,047 | 5,294 | 752 | 27 | 18,802 |
| Provision of Alternative Vehicular Access | 1,000 | 300 | 300 | 700 | - | - | - |
| Refurbishment Stage 1 - High Priority..... | 88,000 | 2,430 | 2,430 | 20,000 | 20,000 | 20,000 | 25,570 |
| North Quay - Land Acquisitions..... | 22,150 | 18,824 | - | 3,326 | - | - | - |
| Outer Harbour | | | | | | | |
| Kwinana Bulk Jetty | | | | | | | |
| Export-Import Infrastructure | 11,100 | 4,787 | 315 | 751 | 774 | 625 | 4,163 |
| KBJ Deck Soffit and Impressed Current Cathodic Protection System Replacement | 60,800 | 6,897 | 6,897 | 6,519 | 7,739 | 7,099 | 17,751 |
| Kwinana Bulk Terminal | | | | | | | |
| Direct Conveyor..... | 5,400 | 3,153 | 3,153 | 2,247 | - | - | - |
| Infrastructure, Equipment Replacement and Upgrade.... | 35,459 | 33,628 | 30 | 1,831 | - | - | - |
| KBT PDP..... | 22,515 | 10,000 | 10,000 | 12,515 | - | - | - |
| Kwinana Bulk Berth 2 Refurbishment of Critical Trade Infrastructure - Stage 2..... | 24,613 | 5,629 | 3,266 | 6,000 | 6,000 | 3,200 | 3,784 |
| Plant and Equipment - Replacement of Navigational Aids.... | 5,683 | 2,775 | 750 | 908 | 400 | 400 | 400 |
| Victoria Quay | | | | | | | |
| Activation Stage 1 | 7,500 | 6,619 | 4,262 | 881 | - | - | - |
| Activation Stage 2 | 5,000 | 1,348 | 1,035 | 820 | 2,832 | - | - |
| J Berth Refurbishment..... | 20,300 | 5,500 | 5,500 | 14,800 | - | - | - |
| COMPLETED WORKS | | | | | | | |
| Inner and Outer Harbour - Security Upgrades Stage 2 | | | | | | | |
| 3,724 | 3,724 | 107 | - | - | - | - | - |
| Inner Harbour - Replacement of High Voltage Cable from Main Substation to Substation 4 | | | | | | | |
| 1,625 | 1,625 | 1,200 | - | - | - | - | - |
| Outer Harbour | | | | | | | |
| Kwinana Bulk Jetty - Optimising Critical Trade Landside Infrastructure | | | | | | | |
| 19,000 | 19,000 | 19,000 | - | - | - | - | - |
| Kwinana Bulk Terminal - Material Handling Infrastructure Renewal of Import System..... | | | | | | | |
| 94,600 | 94,600 | 2,720 | - | - | - | - | - |
| Plant and Equipment - Replace Floating Plant..... | | | | | | | |
| 11,000 | 11,000 | 622 | - | - | - | - | - |
| Victoria Quay - Fremantle Waterfront Implementation Plan | | | | | | | |
| 10,935 | 10,935 | 918 | - | - | - | - | - |
| NEW WORKS | | | | | | | |
| Outer Harbour | | | | | | | |
| Kwinana Bulk Jetty - Replacement of Conveyor Structures and Equipment | | | | | | | |
| 5,300 | - | - | 1,400 | 1,400 | 2,500 | - | - |
| Kwinana Bulk Terminal - Export Stockyard Area Concreting..... | | | | | | | |
| 3,000 | - | - | 3,000 | - | - | - | - |
| Total Cost of Asset Investment Program..... | 733,032 | 300,660 | 96,060 | 107,730 | 87,838 | 87,314 | 103,689 |
| FUNDED BY | | | | | | | |
| Borrowings..... | | | 6,619 | 37,723 | 32,530 | 24,350 | 40,060 |
| Capital Appropriation | | | 1,035 | 13,684 | 12,000 | 14,538 | - |
| Internal Funds and Balances..... | | | 88,406 | 56,323 | 43,308 | 48,426 | 63,629 |
| Total Funding | | | 96,060 | 107,730 | 87,838 | 87,314 | 103,689 |

Financial Statements

Income Statement

Revenue

1. Total revenue increases from the 2024-25 Actual to the 2025-26 Estimated Actual and through the forward estimates period due to various price increases introduced by the Authority during 2025-26, combined with improved expectations on trade mix and growth, ships and shipping services, and rental revenue from port tenancies.
2. The Authority received a Government subsidy in the 2025-26 financial year (captured in other subsidies) to provide technical and engineering design support for Westport activities.

Expenses

3. The Authority continues to invest in its organisational capability to support future operations. The 2026-27 Budget Year includes additional employee expenses for planning, analysis and support of asset investment and major projects including Westport.
4. The Authority's supplies and services expenses is increasing over the forward estimates period to support a detailed program of infrastructure maintenance works and ongoing cyber security and ICT initiatives.
5. Movements in depreciation and interest costs are driven by changes in the Authority's AIP.

Profitability

6. Profitability increases over the forward estimates period due to higher revenue resulting from pricing increases for Port services and charges and increased levels of trade. This profitability is required to maintain investment in critical Port infrastructure.

Statement of Financial Position

7. The Authority's AIP is a major driver of movements in property, plant and equipment and, through AIP funding arrangements, also a key driver of movements in cash and borrowings balances.
8. Movement in cash assets relate to timing of dividend payments and AIP funding arrangements.

Statement of Cashflows

9. Payments for purchase of non-current assets reflect changes to the Authority's AIP resulting from an extensive review of priorities, timing and expenditure estimates.
10. Movements in net cash from financing activities are a result of revised AIP timings and general operating requirements. Financing activities include assumptions relating to the drawdown and repayment of a working capital facility held with the Western Australian Treasury Corporation.

INCOME STATEMENT (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| REVENUE | | | | | | | |
| Revenue from operations | | | | | | | |
| Sale of goods and services..... | 262,428 | 279,227 | 292,228 | 318,757 | 330,379 | 348,349 | 365,037 |
| Other revenue | 5,649 | 3,675 | 3,675 | 3,299 | 3,382 | 3,466 | 3,553 |
| Revenue from Government | | | | | | | |
| Other subsidies | - | 397 | 2,350 | - | - | - | - |
| TOTAL REVENUE..... | 268,077 | 283,299 | 298,253 | 322,056 | 333,761 | 351,815 | 368,590 |
| Expenses | | | | | | | |
| Employee benefits (b) | 68,166 | 71,737 | 73,087 | 74,789 | 78,276 | 81,564 | 84,002 |
| Supplies and services | 69,403 | 86,921 | 86,279 | 82,195 | 84,298 | 86,456 | 88,668 |
| Accommodation | 9,247 | 9,225 | 9,215 | 9,992 | 10,241 | 10,497 | 10,759 |
| Depreciation and amortisation | 20,718 | 27,111 | 25,463 | 29,611 | 33,605 | 36,711 | 41,957 |
| Finance and interest costs..... | 5,812 | 11,023 | 8,608 | 9,046 | 10,280 | 11,200 | 12,009 |
| Other expenses..... | 31,362 | 36,197 | 37,453 | 39,166 | 41,387 | 41,340 | 42,398 |
| TOTAL EXPENSES..... | 204,708 | 242,214 | 240,105 | 244,799 | 258,087 | 267,768 | 279,793 |
| NET PROFIT/(LOSS) BEFORE TAX | 63,369 | 41,085 | 58,148 | 77,257 | 75,674 | 84,047 | 88,797 |
| National Tax Equivalent Regime | | | | | | | |
| Current tax equivalent expense..... | 19,697 | 13,336 | 18,626 | 24,565 | 24,090 | 26,701 | 28,190 |
| Deferred tax equivalent expense..... | (568) | (600) | (600) | (615) | (631) | (646) | (663) |
| NET PROFIT/(LOSS) AFTER TAX | 44,240 | 28,349 | 40,122 | 53,307 | 52,215 | 57,992 | 61,270 |
| Dividends | 35,805 | 23,333 | 30,157 | 37,508 | 39,366 | 42,411 | 45,338 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 381, 410 and 427 respectively.

STATEMENT OF FINANCIAL POSITION (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 41,884 | 61,431 | 30,019 | 30,008 | 30,044 | 30,042 | 29,997 |
| Cash assets - Retained dividends..... | 116,555 | 78,307 | 74,171 | 50,774 | 40,203 | 33,104 | 15,353 |
| Receivables | 32,754 | 41,807 | 35,146 | 40,944 | 42,431 | 44,725 | 46,857 |
| Other..... | 8,410 | 9,539 | 9,111 | 9,250 | 9,539 | 9,774 | 10,026 |
| Total current assets | 199,603 | 191,084 | 148,447 | 130,976 | 122,217 | 117,645 | 102,233 |
| NON-CURRENT ASSETS | | | | | | | |
| Property, plant and equipment..... | 573,436 | 693,202 | 644,498 | 722,710 | 777,766 | 829,092 | 891,612 |
| Intangibles | - | - | - | - | - | - | - |
| Other..... | 24,481 | 24,914 | 25,094 | 25,721 | 26,364 | 27,023 | 27,699 |
| Total non-current assets | 597,917 | 718,116 | 669,592 | 748,431 | 804,130 | 856,115 | 919,311 |
| TOTAL ASSETS | 797,520 | 909,200 | 818,039 | 879,407 | 926,347 | 973,760 | 1,021,544 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 16,949 | 18,783 | 17,936 | 18,742 | 19,494 | 20,159 | 20,765 |
| Payables | 13,127 | 7,746 | 13,324 | 19,382 | 16,979 | 18,950 | 19,012 |
| Borrowings and leases | 890 | 1,061 | 923 | 851 | 965 | 490 | 327 |
| Interest payable..... | 1,238 | 2,713 | 1,816 | 2,082 | 2,296 | 2,429 | 2,667 |
| Other..... | 27,651 | 21,401 | 29,616 | 26,979 | 27,828 | 28,270 | 28,927 |
| Total current liabilities | 59,855 | 51,704 | 63,615 | 68,036 | 67,562 | 70,298 | 71,698 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 9,334 | 11,126 | 9,919 | 10,360 | 10,773 | 11,137 | 11,471 |
| Borrowings and leases | 177,481 | 288,286 | 182,600 | 209,568 | 231,669 | 245,804 | 275,864 |
| Other..... | 2,136 | 2,047 | 2,191 | 2,246 | 2,297 | 2,356 | 2,414 |
| Total non-current liabilities | 188,951 | 301,459 | 194,710 | 222,174 | 244,739 | 259,297 | 289,749 |
| TOTAL LIABILITIES..... | 248,806 | 353,163 | 258,325 | 290,210 | 312,301 | 329,595 | 361,447 |
| NET ASSETS | 548,714 | 556,037 | 559,714 | 589,197 | 614,046 | 644,165 | 660,097 |
| EQUITY | | | | | | | |
| Contributed equity | 105,059 | 108,694 | 106,094 | 119,778 | 131,778 | 146,316 | 146,316 |
| Accumulated surplus/(deficit)..... | 443,655 | 447,343 | 453,620 | 469,419 | 482,268 | 497,849 | 513,781 |
| TOTAL EQUITY | 548,714 | 556,037 | 559,714 | 589,197 | 614,046 | 644,165 | 660,097 |

(a) Full audited financial statements are published in the Authority's Annual Report.

STATEMENT OF CASHFLOWS (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|-----------------|------------------|-----------------|------------------|-----------------|-----------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Sale of goods and services..... | 224,532 | 239,202 | 241,827 | 262,031 | 283,405 | 299,262 | 314,868 |
| GST receipts | 26,711 | 24,122 | 32,141 | 34,332 | 36,458 | 38,355 | 40,218 |
| Other receipts | 49,300 | 41,515 | 48,813 | 50,535 | 48,091 | 49,389 | 50,633 |
| Payments | | | | | | | |
| Employee benefits..... | (67,950) | (70,784) | (72,132) | (74,004) | (77,544) | (80,917) | (83,443) |
| Supplies and services | (68,387) | (76,673) | (85,129) | (82,042) | (84,142) | (86,296) | (88,503) |
| Accommodation (b)..... | (8,082) | (8,104) | (8,078) | (8,792) | (9,011) | (9,236) | (9,467) |
| GST payments | (25,716) | (26,516) | (32,141) | (34,332) | (36,459) | (38,355) | (40,218) |
| Finance and interest costs..... | (5,778) | (10,435) | (8,117) | (8,854) | (10,120) | (11,123) | (11,771) |
| Other payments..... | (24,091) | (43,362) | (34,561) | (36,219) | (39,133) | (39,545) | (40,303) |
| Net cash from operating activities | 100,539 | 68,965 | 82,623 | 102,655 | 111,545 | 121,534 | 132,014 |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Purchase of non-current assets | (53,779) | (106,719) | (96,060) | (107,730) | (87,838) | (87,314) | (103,689) |
| Net cash from investing activities..... | (53,779) | (106,719) | (96,060) | (107,730) | (87,838) | (87,314) | (103,689) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Proceeds from borrowings..... | 44,000 | 106,500 | 40,700 | 62,723 | 57,530 | 49,350 | 65,060 |
| Payments | | | | | | | |
| Repayment of borrowings and leases | (1,741) | (36,171) | (36,012) | (35,918) | (36,138) | (36,412) | (35,952) |
| Net cash from financing activities..... | 42,259 | 70,329 | 4,688 | 26,805 | 21,392 | 12,938 | 29,108 |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Receipts | | | | | | | |
| Equity contributions | - | 3,635 | 1,035 | 13,684 | 12,000 | 14,538 | - |
| Other subsidies | - | 397 | 2,350 | - | - | - | - |
| Payments | | | | | | | |
| Dividends to Government | (35,805) | (23,333) | (30,157) | (37,508) | (39,366) | (42,411) | (45,338) |
| National Tax Equivalent Regime - Income Tax | (19,729) | (15,122) | (17,591) | (20,114) | (27,038) | (25,125) | (28,599) |
| Local Government Rates Equivalent..... | (1,222) | (1,137) | (1,137) | (1,200) | (1,230) | (1,261) | (1,292) |
| Net cash provided to Government | 56,756 | 35,560 | 45,500 | 45,138 | 55,634 | 54,259 | 75,229 |
| NET INCREASE/(DECREASE) IN CASH HELD | 32,263 | (2,985) | (54,249) | (23,408) | (10,535) | (7,101) | (17,796) |
| Cash assets at the beginning of the reporting period | 126,176 | 142,723 | 158,439 | 104,190 | 80,782 | 70,247 | 63,146 |
| Cash assets at the end of the reporting period | 158,439 | 139,738 | 104,190 | 80,782 | 70,247 | 63,146 | 45,350 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) Payment of Local Government Rates Equivalent is included within accommodation expense on the Income Statement; however, within the Statement of Cashflows it is recorded as a payment to Government and not as a payment from operating activities.

Kimberley Ports Authority

Part 9 Transport and Major Infrastructure

Interactions with the Consolidated Account, Dividend Payout Ratio and Government Trading Enterprise Information

| | 2024-25 Actual \$'000 | 2025-26 Budget \$'000 | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------|-----------------------------|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| REVENUE TO GENERAL GOVERNMENT SECTOR | | | | | | | |
| National Tax Equivalent Regime - Income Tax | 1,155 | 2,347 | 2,347 | 266 | 988 | 1,098 | 1,227 |
| Local Government Rates Equivalent | 173 | 155 | 155 | 165 | 170 | 176 | 181 |
| Dividends ^(a) | 2,310 | 4,424 | 3,697 | 643 | 1,817 | 2,412 | 2,689 |
| EXPENSES FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Operating Subsidies | 2,500 | - | - | - | - | - | - |
| EQUITY CONTRIBUTION FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Equity Contributions | 12,725 | 7,130 | 5,130 | 3,495 | 3,672 | 3,803 | 3,899 |
| Major Treasurer's Special Purpose Account(s) | - | 7,500 | 7,850 | 7,750 | 750 | - | - |
| RATIOS | | | | | | | |
| Dividend Payout Ratio (%) | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| GOVERNMENT TRADING ENTERPRISE INFORMATION | | | | | | | |
| Revenue from Operations | 40,140 | 41,953 | 41,953 | 38,187 | 42,828 | 44,831 | 46,446 |
| Revenue from Government | 2,500 | - | - | - | - | - | - |
| Total Expenses ^(b) | 35,855 | 33,566 | 33,566 | 37,124 | 38,877 | 40,436 | 41,538 |
| Total Borrowings | 2,838 | 2,103 | 2,106 | 1,376 | 646 | 11 | 3 |
| NET PROFIT AFTER TAX | 5,630 | 6,040 | 6,040 | 797 | 2,963 | 3,297 | 3,681 |
| CASH ASSETS ^(c) | 34,314 | 18,371 | 21,818 | 26,588 | 32,083 | 37,848 | 44,649 |

(a) In determining dividend payments to general government, Net Profit After Tax may be adjusted based on other factors as permitted by relevant legislation.

(b) Excludes current tax expense, deferred tax expense and dividend payments.

(c) As at 30 June each financial year.

Financial Changes

Net operating balance impact of adjustments, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Authority's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 Estimated Actual \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---------------------------------------|--|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Revision of Financial Forecasts | (727) | (284) | (1,053) | (454) | (168) |

Significant Initiatives

Election Commitments

1. The Authority is delivering the following Election Commitment that will support the continued economic growth of the Kimberley region, comprising:
 - 1.1. \$14 million over 2025-26 and 2026-27 for the construction of inspection and washdown facilities at the Port of Wyndham. This new infrastructure will support direct imports of international containers and general cargo at Port of Wyndham as a First Point of Entry (FPoE) port; and
 - 1.2. \$1.5 million over 2026-27 and 2027-28 to replace the temporary barge landing at the Port of Derby with a permanent structure to improve the resilience of the region during flooding events.

Trade Outlook (Commodities, Cargo and Cruise)

2. The Authority is positioned to take advantage of the growing exploration and development of the resource industry including oil and gas, and minerals sands with global demand expected to continue into 2026-27.
3. Trade at the Ports of Broome and Wyndham will see major changes, once these ports secure approvals for additional cargo types on their FPoE determination, which will allow the import of cargo such as containers, break bulk and project cargoes from international destinations.
4. Despite forecast trade growth at the Port of Broome, the Authority has recognised a material reduction in revenue in the 2026-27 Budget Year, due to the decision by Kimberley Mineral Sands Pty Ltd to transfer its export volumes from Terminal 1 at the Port of Broome to Terminal 2 (the new Kimberley Marine Support Base floating wharf).

Major Achievements

5. The Authority's project to create space on the Port of Broome wharf has enabled efficient loading of bulk export products. The wharf infill works were completed in 2025-26, enabling the re-establishment of staff amenities and storage on the wharf. Kimberley Mineral Sands Pty Ltd reached a milestone with the first one million tonnes of mineral sands exported.
6. The Kimberley Marine Support Base floating wharf commenced operations in September 2025. The establishment of the facility will improve customer service and provide opportunities for new trade in the Port of Broome.
7. The FPoE facilities planning at the Port of Broome is being undertaken with the Commonwealth Department of Agriculture, Fisheries and Forestry, and the Australian Border Force. An area for laydown, inspection and quarantine has been identified and designs are being prepared. This will require an extension of the Maritime Security Zone within the port and relocation of the security gatehouse. The Authority is preparing a feasibility study and business case for a cruise passenger terminal building for international cruise ship passenger disembarkation in Broome, which would contribute to the Broome retail and tourism sectors.
8. The Port of Wyndham cotton lint export trade commenced in October 2025. After establishment of the FPoE laydown, inspection and quarantine facilities the containers used for export will be imported directly into Wyndham, saving cotton growers extra logistics supply chain costs.

Annual Performance Statement

The following performance information is the subject of an Annual Performance Statement adopted by the Government Trading Enterprise (GTE).

Objectives, Outcomes and Key Performance Information

Relationship to Government Goals

Broad Government Goals are supported at GTE level by objectives and outcomes. The following table illustrates the relationship between the Authority's Strategic Objectives and Desired Outcomes and the Government Goal it contributes to. The Key Performance Indicators measure the extent of the impact of desired outcomes on the achievement of the GTE's objectives.

| Government Goals | Strategic Objectives | Desired Outcomes |
|--|---|---|
| Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in WA. | Foster business opportunities across the Kimberley. | 1. Achieve rate of return and profitability targets 2. Consistent with the <i>Port Authorities Act 1999</i> , undertake activities that will encourage and facilitate the development of trade for the economic benefit of the State |
| Building Safe and Inclusive Communities. | Engage with stakeholders to plan for the responsible growth of the Kimberley. | 3. Maintain certification in ISO 45001:2018 <i>Occupational Health and Safety Management</i> at Port of Broome |
| Protecting and Restoring Our Environment. | Protect the Kimberley's natural environment through proactive monitoring, partnership and action. | 4. Maintain certification in ISO 14001:2025 <i>Environmental Management Systems</i> at Port of Broome |
| Delivering Quality Infrastructure and Services Across Our State. | Deliver First Point of Entry infrastructure to the Ports of Broome and Wyndham. | 5. Consistent with the <i>Port Authorities Act 1999</i> , maintain the port property to facilitate trade and plan for future growth and development of the ports |

Outcomes and Key Performance Indicators

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Outcome: Achieve rate of return and profitability targets: | | | | | |
| Earnings before interest, taxes, depreciation and amortisation (\$'000)..... | 13,362 | 14,302 | 13,455 | 7,938 | 1 |
| Rate of return on assets | 5.5% | 6.4% | 6% | 0.7% | 2 |
| Economic rate of return ^(a) | 6.1% | 10.9% | 6.9% | 0.9% | 2 |
| Debt to equity ratio | 0.03 | 0.03 | 0.02 | 0.01 | |
| Outcome: Consistent with the <i>Port Authorities Act 1999</i>, undertake activities that will encourage and facilitate the development of trade for the economic benefit of the State: | | | | | |
| Employee satisfaction rating | 90% | 90% | 90% | 90% | |
| Trade growth tonnages ('000 tonnes) ^(b) | 4,685 | 4,576 | 4,376 | 3,999 | 3 |
| Number of ship visits | 1,679 | 1,547 | 1,397 | 1,274 | 4 |
| Outcome: Maintain certification in ISO 45001:2018 <i>Occupational Health and Safety Management</i> at Port of Broome: | | | | | |
| Lost time injury frequency rate ^(c) | 7.83 | nil | 7.83 | nil | 5 |
| Outcome: Maintain certification in ISO 14001:2025 <i>Environmental Management Systems</i> at Port of Broome: | | | | | |
| Environmental incidents | nil | nil | nil | nil | |
| Outcome: Consistent with the <i>Port Authorities Act 1999</i>, maintain the port property to facilitate trade and plan for future growth and development of the ports: | | | | | |
| Customer satisfaction with services ^(d) | n.a. | 75% | n.a. | n.a. | |

(a) Economic rate of return as calculated in accordance with Transport and Major Infrastructure's Western Australia Port Authority - Rate of Return Calculation Methodology and Asset Valuation Policy.

(b) Trade tonnages include all ports' cargo activities except for cruise vessel passenger numbers.

(c) Lost time injury frequency rate is based on injuries 'occurring in the year' and 'million hours worked'.

(d) Customer satisfaction rating is from 2024 and is only surveyed every two years.

Explanation of Significant Movements

(Notes)

1. The Authority is forecasting a reduction in earnings before interest, depreciation, taxes and amortisation in the 2026-27 Budget Target due to the decision by Kimberley Mineral Sands Ltd to transfer the majority of its export volumes from Terminal 1 (Authority operated facility) to the new Terminal 2 (Kimberley Marine Support Base operated facility).
2. The decrease in the 2026-27 Budget Target for both the economic rate of return and the rate of return on assets can be attributed to a reduction in sundry income following the one-off vesting of gifted assets in 2025-26, as well as the decision by Kimberley Mineral Sands Ltd to transfer exports as noted above.
3. Bulk cargo exports from the Port of Broome have experienced substantial growth due to the commencement of the Kimberley Mineral Sands bulk cargo trade, which is projected to continue over the forward estimates period. However, this increase will be offset by significantly reduced tonnages at the Port of Yampi Sound, resulting from the closure of Mount Gibson Iron's Koolan Island mine from mid-2026.
4. The Port of Broome is experiencing a sustained increase in vessel activity, primarily attributed to growth in the bulk cargo trade and the anticipated resumption of oil and gas campaigns. This upward trend is expected to continue over the forward estimates period. Nevertheless, this increase will be counterbalanced by a significant reduction in vessels reported at the Port of Yampi Sound due to the scheduled closure of Mount Gibson Iron's Koolan Island mine in mid-2026. This closure will have a direct impact on vessel numbers at the Port.
5. In 2025-26, one lost time injury was recorded on 3 April 2025 (resulting in a year-to-date rate of 7.83). The 2026-27 Budget Target is for no lost time injuries.

Asset Investment Program

1. The Authority's Asset Investment Program (AIP) totals \$29.7 million over the forward estimates period and will support the continued economic growth of the Kimberley region. The Authority's AIP includes spending of:
 - 1.1. \$21.2 million over the forward estimates period for sustaining capital works across the Ports of Broome, Derby, Wyndham and Yampi Sound;
 - 1.2. \$7 million in 2026-27 for the construction of inspection and washdown facilities at the Port of Wyndham. This new infrastructure will support direct imports of international containers and general cargo at the Port of Wyndham as a FPoE; and
 - 1.3. \$1.5 million over 2026-27 and 2027-28 to replace the temporary barge landing at the Port of Derby with a permanent structure to improve the resilience of the region during flooding events.

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| WORKS IN PROGRESS | | | | | | | |
| Election Commitment | | | | | | | |
| Port of Wyndham - First Point of Entry Infrastructure | 14,000 | 7,000 | 6,981 | 7,000 | - | - | - |
| Other Works in Progress | | | | | | | |
| Sustaining Capital Works | 30,331 | 9,123 | 3,105 | 5,070 | 5,247 | 5,378 | 5,513 |
| COMPLETED WORKS | | | | | | | |
| Election Commitment | | | | | | | |
| Port of Broome - Passenger Cruise Terminal | 500 | 500 | 500 | - | - | - | - |
| Other Completed Works | | | | | | | |
| Port of Broome | | | | | | | |
| First Point of Entry | 10,500 | 10,500 | 10,370 | - | - | - | - |
| Fuel Terminal | 350 | 350 | 350 | - | - | - | - |
| New 90 Tonne Crane | 1,500 | 1,500 | 31 | - | - | - | - |
| Wharf Facility Works | 15,000 | 15,000 | 5,028 | - | - | - | - |
| Minor Works - Electrical Works - Wyndham and Derby | 1,633 | 1,633 | 88 | - | - | - | - |
| NEW WORKS | | | | | | | |
| Election Commitment | | | | | | | |
| Port of Derby - Barge Landing Upgrades | 1,500 | - | - | 750 | 750 | - | - |
| Total Cost of Asset Investment Program | 75,314 | 45,606 | 26,453 | 12,820 | 5,997 | 5,378 | 5,513 |
| FUNDED BY | | | | | | | |
| Capital Appropriation | | | 5,130 | 3,495 | 3,672 | 3,803 | 3,899 |
| Internal Funds and Balances | | | 13,473 | 1,575 | 1,575 | 1,575 | 1,614 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Royalties for Regions Fund | | | 7,850 | 7,750 | 750 | - | - |
| Total Funding | | | 26,453 | 12,820 | 5,997 | 5,378 | 5,513 |

Financial Statements

Income Statement

Revenue

- The sale of goods and services increase is primarily attributed to a 5% rise in fees and charges, offset by a reduction in revenue due to the decision by Kimberley Mineral Sands Ltd to transfer the majority of its export volumes from Terminal 1 (Authority operated facility) to the new Terminal 2 (Kimberley Marine Support Base operated facility).
- Other revenue is expected to decrease with the reduction in sundry income with the completion of assets constructed by other entities, vesting to the Authority.

Expenses

- Higher employee costs are due to the expected 5% increase in staff salaries and wages in line with employee agreements.
- Repairs and maintenance costs will increase in line with projected expenditure as wharf upgrade works conclude. Depreciation will also be higher, driven by the capitalisation of major works completed during the period. This is offset by a corresponding increase in revenues.
- Despite the anticipated decline in revenue, operating expenses are expected to remain largely stable, reflecting the fixed nature of the Authority's cost base. As a result, no material variation in expenditure levels is expected despite changes in income, resulting in a lower net profit after tax.

Statement of Financial Position

6. The Authority is expected to remain a cash-positive operation in the 2026-27 Budget Year with the increase in leases and license revenue coupled with the continuation of bulk cargo and the return of the oil and gas trade over the forward estimates period at the Port of Broome.
7. Total assets are budgeted to increase by 8% in the 2026-27 Budget Year compared to the 2025-26 Estimated Actual due to ongoing capital works projects.
8. Total liabilities are anticipated to marginally increase by 1.4% in the 2026-27 Budget Year compared to the 2025-26 Estimated Actual due to an increase in employee provisions over the outyears.

Statement of Cashflows

9. The reduction in contributed equity from the 2025-26 Estimated Actual to the 2026-27 Budget Year reflects the completion of several asset investment programs, with ongoing equity contributions provided in the outyears for the Authority's sustaining capital program.
10. As noted above, sales of goods and services receipts in the 2026-27 Budget Year are forecast to decline materially, reflecting Kimberley Mineral Sands Ltd's decision to transfer the majority of its export volumes to the newly operated Kimberley Marine Support Base facility, with associated reductions in dividend and tax revenues paid to Government.

INCOME STATEMENT ^(a) (Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| REVENUE | | | | | | | |
| Revenue from operations | | | | | | | |
| Sale of goods and services..... | 34,729 | 32,474 | 32,474 | 33,266 | 37,659 | 39,512 | 40,968 |
| Other revenue ^(b) | 5,411 | 9,479 | 9,479 | 4,921 | 5,169 | 5,319 | 5,478 |
| Revenue from Government | | | | | | | |
| Operating subsidies..... | 2,500 | - | - | - | - | - | - |
| TOTAL REVENUE | 42,640 | 41,953 | 41,953 | 38,187 | 42,828 | 44,831 | 46,446 |
| Expenses | | | | | | | |
| Employee benefits ^(c) | 15,302 | 15,355 | 15,355 | 16,415 | 16,969 | 17,951 | 18,490 |
| Supplies and services | 8,958 | 8,081 | 8,081 | 8,205 | 8,625 | 8,898 | 9,165 |
| Accommodation | 2,400 | 2,605 | 2,605 | 2,642 | 3,303 | 3,421 | 3,527 |
| Depreciation and amortisation | 6,322 | 4,734 | 4,734 | 6,679 | 6,737 | 6,853 | 6,973 |
| Finance and interest costs..... | 255 | 332 | 332 | 196 | 181 | 142 | 118 |
| Other expenses..... | 2,618 | 2,459 | 2,459 | 2,987 | 3,062 | 3,171 | 3,265 |
| TOTAL EXPENSES | 35,855 | 33,566 | 33,566 | 37,124 | 38,877 | 40,436 | 41,538 |
| NET PROFIT/(LOSS) BEFORE TAX | 6,785 | 8,387 | 8,387 | 1,063 | 3,951 | 4,395 | 4,908 |
| National Tax Equivalent Regime - Current tax equivalent expense | 1,155 | 2,347 | 2,347 | 266 | 988 | 1,098 | 1,227 |
| NET PROFIT/(LOSS) AFTER TAX | 5,630 | 6,040 | 6,040 | 797 | 2,963 | 3,297 | 3,681 |
| Dividends | 2,310 | 4,424 | 3,697 | 643 | 1,817 | 2,412 | 2,689 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) Other income is also expected to reduce with the completion of the gifted assets constructed by a third party vesting to the Authority.

(c) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 78, 79 and 81 respectively.

**STATEMENT OF FINANCIAL POSITION ^(a)
(Controlled)**

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 29,845 | 13,902 | 21,818 | 26,588 | 32,083 | 37,848 | 44,649 |
| Cash assets - Retained dividends..... | 4,469 | 4,469 | - | - | - | - | - |
| Receivables | 5,868 | 4,663 | 4,171 | 2,211 | 3,218 | 3,218 | 3,218 |
| Other..... | 268 | 162 | 211 | 211 | 211 | 211 | 211 |
| Total current assets | 40,450 | 23,196 | 26,200 | 29,010 | 35,512 | 41,277 | 48,078 |
| NON-CURRENT ASSETS | | | | | | | |
| Property, plant and equipment..... | 83,439 | 107,867 | 113,052 | 119,613 | 119,337 | 118,326 | 117,369 |
| Intangibles | 513 | 768 | 851 | 895 | 895 | 895 | 895 |
| Total non-current assets | 83,952 | 108,635 | 113,903 | 120,508 | 120,232 | 119,221 | 118,264 |
| TOTAL ASSETS | 124,402 | 131,831 | 140,103 | 149,518 | 155,744 | 160,498 | 166,342 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 3,157 | 4,210 | 3,950 | 5,195 | 6,412 | 7,660 | 8,123 |
| Payables..... | 6,514 | 2,605 | 6,790 | 4,291 | 4,754 | 4,207 | 4,705 |
| Borrowings and leases | 843 | 1,316 | 964 | 964 | 748 | 120 | 113 |
| Other..... | 160 | 175 | 220 | 220 | 220 | 220 | 220 |
| Total current liabilities | 10,674 | 8,306 | 11,924 | 10,670 | 12,134 | 12,207 | 13,161 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 166 | 80 | 147 | 147 | 147 | 147 | 147 |
| Borrowings and leases | 2,211 | 1,502 | 1,358 | 628 | 114 | 107 | 106 |
| Total non-current liabilities | 2,377 | 1,582 | 1,505 | 775 | 261 | 254 | 253 |
| TOTAL LIABILITIES..... | 13,051 | 9,888 | 13,429 | 11,445 | 12,395 | 12,461 | 13,414 |
| NET ASSETS | 111,351 | 121,943 | 126,674 | 138,073 | 143,349 | 148,037 | 152,928 |
| EQUITY | | | | | | | |
| Contributed equity | 100,256 | 112,887 | 113,236 | 124,481 | 128,903 | 132,706 | 136,605 |
| Accumulated surplus/(deficit)..... | 2,774 | 735 | 5,117 | 5,271 | 6,417 | 7,302 | 8,294 |
| Reserves..... | 8,321 | 8,321 | 8,321 | 8,321 | 8,321 | 8,321 | 8,321 |
| TOTAL EQUITY | 111,351 | 121,943 | 126,674 | 138,073 | 143,641 | 148,329 | 153,220 |

(a) Full audited financial statements are published in the Authority's Annual Report.

STATEMENT OF CASHFLOWS (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Sale of goods and services..... | 29,500 | 25,691 | 25,691 | 22,706 | 26,834 | 28,310 | 29,576 |
| GST receipts | 3,776 | - | - | - | - | - | - |
| Other receipts (b)..... | 11,178 | 11,136 | 11,136 | 15,347 | 15,855 | 16,379 | 16,870 |
| Payments | | | | | | | |
| Employee benefits..... | (14,689) | (14,581) | (14,581) | (15,170) | (15,752) | (16,703) | (18,027) |
| Supplies and services | (5,941) | (8,944) | (8,944) | (9,075) | (9,491) | (9,766) | (9,165) |
| Accommodation (c)..... | (2,227) | (2,450) | (2,450) | (2,475) | (3,135) | (3,245) | (3,346) |
| GST payments | (2,758) | - | - | - | - | - | - |
| Finance and interest costs..... | (255) | (332) | (332) | (196) | (181) | (142) | (118) |
| Other payments..... | (2,660) | (2,604) | (2,604) | (2,978) | (3,053) | (3,162) | (3,260) |
| Net cash from operating activities | 15,924 | 7,916 | 7,916 | 8,159 | 11,077 | 11,671 | 12,530 |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Proceeds from sale of non-current assets..... | 92 | - | - | - | - | - | - |
| Payments | | | | | | | |
| Purchase of non-current assets..... | (18,042) | (19,705) | (26,453) | (12,820) | (5,997) | (5,378) | (5,513) |
| Net cash from investing activities..... | (17,950) | (19,705) | (26,453) | (12,820) | (5,997) | (5,378) | (5,513) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Repayment of borrowings and leases..... | (2,049) | (740) | (740) | (740) | (740) | (645) | (18) |
| Net cash from financing activities..... | (2,049) | (740) | (740) | (740) | (740) | (645) | (18) |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Receipts | | | | | | | |
| Operating subsidies..... | 2,500 | - | - | - | - | - | - |
| Equity contributions | 12,725 | 7,130 | 5,130 | 3,495 | 3,672 | 3,803 | 3,899 |
| Major Treasurer's Special Purpose Account(s) Royalties for Regions Regional Infrastructure and Headworks Fund..... | - | 7,500 | 7,850 | 7,750 | 750 | - | - |
| Payments | | | | | | | |
| Dividends to Government | (2,310) | (4,424) | (3,697) | (643) | (2,109) | (2,412) | (2,689) |
| National Tax Equivalent Regime - Income Tax ... | (1,451) | (2,347) | (2,347) | (266) | (988) | (1,098) | (1,227) |
| Local Government Rates Equivalent..... | (173) | (155) | (155) | (165) | (170) | (176) | (181) |
| Net cash provided to Government | (11,291) | (7,704) | (6,781) | (10,171) | (1,155) | (117) | 198 |
| NET INCREASE/(DECREASE) IN CASH HELD | 7,216 | (4,825) | (12,496) | 4,770 | 5,495 | 5,765 | 6,801 |
| Cash assets at the beginning of the reporting period | 27,098 | 23,196 | 34,314 | 21,818 | 26,588 | 32,083 | 37,848 |
| Cash assets at the end of the reporting period | 34,314 | 18,371 | 21,818 | 26,588 | 32,083 | 37,848 | 44,649 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) Other receipts are set to grow, driven by new lease and licensing income.

(c) Payment of Local Government Rates Equivalent is included within accommodation expense on the Income Statement; however, within the Statement of Cashflows it is recorded as a payment to Government and not as a payment from operating activities.

Mid West Ports Authority

Part 9 Transport and Major Infrastructure

Interactions with the Consolidated Account, Dividend Payout Ratio and Government Trading Enterprise Information

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|---------|---------|-----------|----------------|---------|---------|---------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| REVENUE TO GENERAL GOVERNMENT SECTOR | | | | | | | |
| National Tax Equivalent Regime - Income Tax | 11,728 | 12,873 | 13,052 | 18,840 | 32,831 | 49,232 | 49,232 |
| Local Government Rates Equivalent | 1,146 | 1,224 | 1,289 | 1,251 | 1,292 | 1,297 | 1,297 |
| Dividends ^(a) | 21,354 | 21,395 | 22,675 | 30,437 | 51,333 | 87,024 | 87,024 |
| EXPENSES FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Operating Subsidies | - | 6,029 | 6,029 | - | - | - | - |
| EQUITY CONTRIBUTION FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Equity Contributions | - | 212 | - | 1,181 | 5,347 | 10,649 | 10,649 |
| Major Treasurer's Special Purpose Account(s) | 4,087 | 9,713 | 11,438 | - | - | - | - |
| RATIOS | | | | | | | |
| Dividend Payout Ratio (%) | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| GOVERNMENT TRADING ENTERPRISE INFORMATION | | | | | | | |
| Revenue from Operations | 121,801 | 130,130 | 132,853 | 175,386 | 216,525 | 288,121 | 288,121 |
| Revenue from Government | - | 6,029 | 6,029 | - | - | - | - |
| Total Expenses ^(b) | 80,408 | 90,672 | 95,374 | 112,587 | 107,089 | 124,013 | 124,013 |
| Total Borrowings | 4,811 | 109,360 | 83,097 | 244,780 | 284,963 | 268,489 | 250,605 |
| NET PROFIT AFTER TAX | 28,953 | 32,614 | 30,456 | 43,959 | 76,605 | 114,876 | 114,876 |
| CASH ASSETS ^(c) | 68,224 | 98,613 | 77,067 | 154,203 | 132,612 | 94,895 | 135,518 |

(a) In determining dividend payments to general government, Net Profit After Tax may be adjusted based on other factors as permitted by relevant legislation.

(b) Excludes current tax expense, deferred tax expense and dividend payments.

(c) As at 30 June each financial year.

Financial Changes

Net operating balance impact of adjustments, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Authority's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-----------|---------|----------|---------|---------|
| | Estimated | Budget | Outyear | Outyear | Outyear |
| | Actual | Year | \$'000 | \$'000 | \$'000 |
| | \$'000 | \$'000 | | | |
| Key Adjustment | | | | | |
| Port Maximisation Project Update | 3,506 | 9,982 | (54,648) | - | - |
| Other | | | | | |
| Revision of Financial Forecasts | (1,982) | 1,263 | 2,551 | - | - |

Significant Initiatives

Port Maximisation Project

1. The Authority continues to deliver the Geraldton Port Maximisation Project (PMaxP) which will enhance port capacity, efficiency, and reliability to enable increased trade throughput while reducing congestion and operating constraints. This positions the port to better support regional growth, improve supply chain resilience, and deliver stronger long-term economic and financial returns. The key projects being delivered as part of PMaxP include:
 - 1.1. lease 11 truck unloader;
 - 1.2. new Berth 1 construction;
 - 1.3. surge protection breakwater and new Tug Harbour; and
 - 1.4. Ports West roads upgrade.

Trade Outlook

2. The Authority is continuing to maintain and grow trade throughput by ensuring efficient operations, supporting customer needs and enabling new and existing trade opportunities that contribute to sustained port performance.
3. The Authority is working closely with customers to better understand future throughput requirements, informing consideration of amendment to the Authority's environmental licence to reflect anticipated trade levels.

Asset Investment and Management

4. The Authority is progressing the development of the Fishing Boat Harbour Boat Building Precinct to support industry growth, enhance marine capability, and strengthen local economic activity.
5. The Authority is working with Western Power to secure approval for a three megavolt-ampere electricity capacity increase to support growing port activity and throughput. This upgrade would underpin the Geraldton PMaxP, with regional network infrastructure also being assessed to enable its delivery.

Safety

6. The Authority is progressing the Port Wide Firefighting System improvement project to strengthen emergency response capability and safety across the port. The initiative will establish a compliant and integrated fire response system to improve safety, protect critical assets, support operational continuity, and ensure the continued import and export of dangerous goods, while maintaining compliance with regulatory requirements.

Revision of Financial Forecasts

7. While revenue is forecast to be lower in 2027-28 than previously assumed, resulting in a significant net operating balance impact in 2027-28, revenue forecasts still increase over the forward estimates period, reflecting updated customer expectations, the progression of mining projects and new demand from other industries.
8. Operating costs have increased due to higher tonnage assumptions and broader economic pressures, particularly higher salary and contractor costs, as well as increased pricing and constrained availability of materials within regional centres.

Annual Performance Statement

The following performance information is the subject of an Annual Performance Statement adopted by the Government Trading Enterprise (GTE).

Objectives, Outcomes and Key Performance Information

Relationship to Government Goals

Broad Government Goals are supported at GTE level by objectives and outcomes. The following table illustrates the relationship between the Authority's objectives and outcomes and the Government Goal it contributes to. The Key Performance Indicators measure the extent of the impact of Desired Outcomes on the achievement of the GTE's objectives.

| Government Goals | Strategic Objectives | Desired Outcomes |
|--|---|---|
| Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in WA. | Delivering strong financial performance. | 1. Maximise opportunities to provide value for the State |
| Protecting and Restoring Our Environment. | Protect the environment and deliver community outcomes. | 2. Minimise the impact of operations on the environment and community |
| Delivering Quality Infrastructure and Services Across Our State. | Delivering quality services and infrastructure. | 3. Maximise assets to deliver safe, reliable and efficient services |

Outcomes and Key Performance Indicators

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Outcome: Maximise opportunities to provide value for the State: | | | | | |
| Earnings before interest, tax, depreciation and amortisation (\$ millions) | 58.8 | 62.4 | 51.7 | 81.1 | 1 |
| Return on assets..... | 16% | 11.2% | 11.7% | 11.1% | |
| Economic rate of return ^(a) | 3.8% | 5% | 5.8% | 5% | 2 |
| Debt to equity ratio ^(b) | n.a. | n.a. | n.a. | 83% | |
| Outcome: Minimise the impact of operations on the environment and community: | | | | | |
| Community satisfaction score ^(b) | n.a. | n.a. | n.a. | >70% | |
| Number of reportable environmental incidents..... | 2 | <10 | 1 | <5 | |
| Outcome: Maximise assets to deliver safe, reliable and efficient services: | | | | | |
| Total port trade ('000 tonnes) | 19,094 | 19,219 | 20,980 | 23,204 | 3 |
| Customer Satisfaction Score | 69% | >80% | 69% | >70% | |
| Lost time injury frequency rate | nil | nil | nil | nil | |

(a) Economic rate of return as calculated in accordance with Transport and Major Infrastructure - Western Australia Port Authority - Rate of Return Calculation Methodology and Asset Valuation Policy.

(b) Performance data is not available for 2024-25 and 2025-26 as this is a new indicator.

Explanation of Significant Movements

(Notes)

1. The 2025-26 Estimated Actual is lower than the 2025-26 Budget, reflecting higher maintenance spending due to the prioritisation of activities undertaken to support safe and reliable channel depths for shipping operations. The increase from the 2025-26 Estimated Actual to the 2026-27 Budget Target is primarily due to increased revenue driven by an uplift in trade in iron ore, critical minerals and silica sands.
2. The decrease in the 2026-27 Budget Target relative to the 2025-26 Estimated Actual is primarily due to forecast major capital expenditure increasing the asset base. Although profit is also forecast to increase, asset growth is expected to be higher, resulting in a lower rate of return.
3. The 2025-26 Estimated Actual for trade throughput is strong and reflective of current demands. The increase from the 2025-26 Budget and 2025-26 Estimated Actual to the 2026-27 Budget Target is primarily due to increases in iron ore trade, largely driven by a new iron ore project, commencement of silica sands exports and increased imports in general cargo including wind turbines.

Asset Investment Program

1. The Authority's Asset Investment Program over the forward estimates period totals \$323 million and includes projects that will cater for economic growth and expansion in the Mid West region. These works will support emerging industries and new customers with a diverse product mix.

PMaxP

2. A total of \$257.4 million over the forward estimates period is forecast to be spent on the PMaxP. The works will include the following key elements:
 - 2.1. **Lease 11 Truck Unloader:** replacing the ageing legacy facility with a modern, high-capacity system purpose-built for A-triple road trains, delivering significantly higher throughput, improved dust control through enclosed materials-handling design, and a cleaner, more efficient interface with Berth 4 via an upgraded conveyor connection, supporting safer, faster and more reliable bulk export operations;
 - 2.2. **Berth 1 Construction (New):** delivering modern, fit-for-purpose infrastructure that unlocks new multi-user, multi-product trades, increases throughput capacity, and enhances operational efficiency and safety-supporting long-term regional growth and future expansion opportunities;
 - 2.3. **Surge Protection Breakwater and New Tug Harbour:** constructing the new Tug Boat Harbour and breakwater extension will provide long period wave mitigation significantly reducing surge events in the harbour and improve berthing reliability. The purpose-built facility replaces the constrained existing harbour, accommodates a growing tug fleet, and supports safe, efficient vessel movements. These upgrades enhance port capacity, ensure consistent operations, and strengthen the Authority's ability to service a diversifying trade base; and
 - 2.4. **Ports West Road Upgrade:** delivering road upgrades across key internal and external port routes, to safely accommodate increased heavy-vehicle movements. These enhancements improve operational efficiency and safety, support the transport of oversized components such as wind turbine infrastructure, and enhance the port's capability to service emerging industries.

Other Expenditure

3. A further \$65.6 million will be invested over the forward estimates period, comprising:
 - 3.1. \$44.7 million on sustaining capital works to improve services, upgrade existing infrastructure, security, environmental systems, and computer systems, and replace equipment;
 - 3.2. \$16.9 million on a port-wide firefighting system to provide fully compliant fire systems across the Port of Geraldton that meet standards and regulatory compliance requirements; and
 - 3.3. \$4 million on a boat building precinct in the Fishing Boat Harbour in Geraldton to facilitate the PMaxP and support the local industry.

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| WORKS IN PROGRESS | | | | | | | |
| Fishing Boat Harbour - Boat Building Precinct..... | 10,000 | 6,000 | 2,400 | 4,000 | - | - | - |
| Port Maximisation Project..... | 366,717 | 109,325 | 65,476 | 96,015 | 101,977 | 59,400 | - |
| Port-Wide Firefighting System..... | 26,644 | 9,724 | 7,117 | 7,942 | 8,978 | - | - |
| Sustaining Capital Works..... | 63,070 | 18,387 | 7,952 | 6,786 | 5,000 | 22,522 | 10,375 |
| COMPLETED WORKS | | | | | | | |
| Land Acquisition and Road Improvements..... | 8,000 | 8,000 | 1,013 | - | - | - | - |
| Lease 88 Shed Recladding and Dust Extraction System .. | 6,000 | 6,000 | 5,954 | - | - | - | - |
| Miscellaneous Works - Berth 8 and 9 Design..... | 3,500 | 3,500 | 2,264 | - | - | - | - |
| Replacement of Electrical Ring Main Units..... | 5,424 | 5,424 | 3,556 | - | - | - | - |
| Wastewater Treatment Plant..... | 1,775 | 1,775 | 1,775 | - | - | - | - |
| Total Cost of Asset Investment Program..... | 491,130 | 168,135 | 97,507 | 114,743 | 115,955 | 81,922 | 10,375 |
| FUNDED BY | | | | | | | |
| Borrowings..... | | | 77,505 | 114,743 | 40,000 | - | - |
| Internal Funds and Balances..... | | | 10,289 | - | 75,955 | 81,922 | 10,375 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Climate Action Fund..... | | | 2,300 | - | - | - | - |
| Royalties for Regions Fund..... | | | 7,413 | - | - | - | - |
| Total Funding..... | | | 97,507 | 114,743 | 115,955 | 81,922 | 10,375 |

Financial Statements

Income Statement

Revenue

- Increases in the sale of goods and services over the forward estimates period is due to increased throughput enabled by the PMaxP.
- While significant revenue increases are reflected in 2028-29 and 2029-30, the volumes on which these forecasts are based are uncertain and there is a risk that these forecast increases will not be met thereby requiring revisions at a future process.

Expenses

- The 2026-27 Budget Year reflects the current workforce plan, with staff numbers increasing from the 2024-25 Actual and to the 2025-26 Estimated Actual, and from the 2025-26 Estimated Actual to the 2026-27 Budget Year. Expected cost increases in the outyears due to increases in enterprise agreements have not yet been incorporated.
- Supplies and service costs are forecast to increase from the 2025-26 Estimated Actual to the 2026-27 Budget Year due to a planned maintenance dredging campaign in the main harbour and planned fishing boat harbour dredging.
- Depreciation costs increase significantly over the forward estimates period as new infrastructure delivered by the PMaxP is commissioned and operational.
- Finance and interest costs increase over the forward estimates period due to additional borrowings to fund the PMaxP.

Statement of Financial Position

7. The Statement of Financial Position is materially affected by the timing of the PMaxP construction. The PMaxP will facilitate additional throughput, thereby increasing cash assets in the outyears. The project will result in a significant increase in property, plant and equipment, funded by borrowings. Dividends on a proposed capital recovery charge will be refunded to the Authority via equity contributions to enable the repayment of the loans over a specified period.

Statement of Cashflows

8. The Statement of Cashflows is materially affected by the timing of the PMaxP. Increased receipts are due to an increase in throughput, facilitated by the PMaxP's infrastructure. The project investment, funded by borrowings, will increase payments on GST and purchase of non-current assets, and increase proceeds from and repayments of borrowings and subsequent interest payments. Increase in profitability will lead to an increase in dividends and taxes paid to Government. Dividends on a proposed capital recovery charge will be refunded to the Authority via equity contributions.

INCOME STATEMENT ^(a) (Controlled)

| | 2024-25 | 2025-26 | 2025-26 Estimated Actual | 2026-27 Budget Year | 2027-28 | 2028-29 | 2029-30 |
|--|------------------|------------------|--------------------------------|---------------------------|-------------------|-------------------|-------------------|
| | Actual \$'000 | Budget \$'000 | Actual \$'000 | Year \$'000 | Outyear \$'000 | Outyear \$'000 | Outyear \$'000 |
| REVENUE | | | | | | | |
| Revenue from operations | | | | | | | |
| Sale of goods and services..... | 117,077 | 124,564 | 128,898 | 167,330 | 194,830 | 235,361 | 235,361 |
| Other revenue..... | 4,724 | 5,566 | 3,955 | 8,056 | 21,695 | 52,760 | 52,760 |
| Revenue from Government | | | | | | | |
| Operating subsidies..... | - | 6,029 | 6,029 | - | - | - | - |
| TOTAL REVENUE..... | 121,801 | 136,159 | 138,882 | 175,386 | 216,525 | 288,121 | 288,121 |
| Expenses | | | | | | | |
| Employee benefits ^(b) | 34,442 | 36,324 | 38,863 | 43,110 | 35,409 | 36,799 | 36,799 |
| Supplies and services..... | 24,723 | 23,980 | 32,885 | 36,034 | 20,911 | 24,388 | 24,388 |
| Accommodation..... | 2,009 | 2,360 | 2,333 | 2,331 | 2,431 | 3,791 | 3,791 |
| Depreciation and amortisation..... | 9,906 | 10,368 | 10,167 | 14,975 | 21,669 | 30,551 | 30,551 |
| Finance and interest costs..... | 277 | 6,769 | 443 | 3,345 | 13,122 | 15,301 | 15,301 |
| Other expenses..... | 9,051 | 10,871 | 10,683 | 12,792 | 13,547 | 13,183 | 13,183 |
| TOTAL EXPENSES..... | 80,408 | 90,672 | 95,374 | 112,587 | 107,089 | 124,013 | 124,013 |
| NET PROFIT/(LOSS) BEFORE TAX..... | 41,393 | 45,487 | 43,508 | 62,799 | 109,436 | 164,108 | 164,108 |
| National Tax Equivalent Regime | | | | | | | |
| Current tax equivalent expense..... | 11,728 | 12,873 | 13,052 | 18,840 | 32,831 | 49,232 | 49,232 |
| Deferred tax equivalent expense..... | 712 | - | - | - | - | - | - |
| NET PROFIT/(LOSS) AFTER TAX..... | 28,953 | 32,614 | 30,456 | 43,959 | 76,605 | 114,876 | 114,876 |
| Dividends..... | 21,354 | 21,395 | 22,675 | 30,437 | 51,333 | 87,024 | 87,024 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 177, 208 and 218 respectively.

STATEMENT OF FINANCIAL POSITION (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 29,900 | 71,573 | 65,488 | 150,614 | 132,612 | 94,895 | 135,518 |
| Cash assets - Retained dividends..... | 38,324 | 27,040 | 11,579 | 3,589 | - | - | - |
| Receivables | 16,343 | 22,775 | 17,228 | 17,228 | 17,228 | 25,444 | 25,457 |
| Other..... | 3,206 | 2,455 | 3,206 | 3,206 | 3,206 | 3,206 | 3,206 |
| Total current assets | 87,773 | 123,843 | 97,501 | 174,637 | 153,046 | 123,545 | 164,181 |
| NON-CURRENT ASSETS | | | | | | | |
| Property, plant and equipment..... | 198,141 | 281,434 | 286,160 | 387,360 | 482,747 | 534,460 | 514,696 |
| Other..... | 6,004 | 5,105 | 6,004 | 6,004 | 6,004 | 6,004 | 6,004 |
| Total non-current assets | 204,145 | 286,539 | 292,164 | 393,364 | 488,751 | 540,464 | 520,700 |
| TOTAL ASSETS | 291,918 | 410,382 | 389,665 | 568,001 | 641,797 | 664,009 | 684,881 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 7,738 | 5,554 | 9,413 | 9,413 | 9,413 | 9,413 | 9,413 |
| Payables | 9,300 | 5,908 | 9,664 | 11,006 | 13,863 | 14,347 | 14,831 |
| Borrowings and leases | 1,225 | 13,961 | 11,963 | 16,579 | 17,618 | 34,114 | 33,963 |
| Interest payable..... | 9 | - | 9 | 9 | 9 | 9 | 9 |
| Other..... | 964 | 922 | 963 | 963 | 963 | 963 | 963 |
| Total current liabilities | 19,236 | 26,345 | 32,012 | 37,970 | 41,866 | 58,846 | 59,179 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 3,962 | 5,307 | 2,287 | 2,287 | 2,287 | 2,287 | 2,287 |
| Borrowings and leases | 4,834 | 97,957 | 72,261 | 229,936 | 269,217 | 235,948 | 217,986 |
| Other..... | 2,310 | 1,170 | 2,310 | 2,310 | 2,310 | 2,310 | 2,310 |
| Total non-current liabilities | 11,106 | 104,434 | 76,858 | 234,533 | 273,814 | 240,545 | 222,583 |
| TOTAL LIABILITIES..... | 30,342 | 130,779 | 108,870 | 272,503 | 315,680 | 299,391 | 281,762 |
| NET ASSETS | 261,576 | 279,603 | 280,795 | 295,498 | 326,117 | 364,618 | 403,119 |
| EQUITY | | | | | | | |
| Contributed equity | 91,944 | 103,594 | 103,382 | 104,563 | 109,910 | 120,559 | 131,208 |
| Accumulated surplus/(deficit)..... | 168,844 | 175,221 | 176,625 | 190,147 | 215,419 | 243,271 | 271,123 |
| Reserves..... | 788 | 788 | 788 | 788 | 788 | 788 | 788 |
| TOTAL EQUITY | 261,576 | 279,603 | 280,795 | 295,498 | 326,117 | 364,618 | 403,119 |

(a) Full audited financial statements are published in the Authority's Annual Report.

STATEMENT OF CASHFLOWS (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Sale of goods and services..... | 113,623 | 117,313 | 115,666 | 159,845 | 187,098 | 228,011 | 228,011 |
| GST receipts | 12,331 | 16,178 | 16,840 | 22,246 | 26,441 | 32,314 | 32,314 |
| Other receipts | 16,160 | 12,817 | 11,161 | 15,540 | 29,428 | 60,110 | 60,110 |
| Payments | | | | | | | |
| Employee benefits..... | (32,854) | (36,209) | (38,864) | (43,111) | (35,409) | (36,799) | (36,799) |
| Supplies and services | (23,131) | (23,980) | (28,204) | (36,034) | (20,911) | (24,388) | (24,388) |
| Accommodation (b)..... | (5,460) | (1,136) | (1,043) | (1,080) | (1,139) | (2,494) | (2,494) |
| GST payments | (12,552) | (15,763) | (16,839) | (22,245) | (26,441) | (31,909) | (31,909) |
| Finance and interest costs..... | (289) | (6,712) | (443) | (3,345) | (13,122) | (15,258) | (15,258) |
| Other payments..... | (9,860) | (11,260) | (9,184) | (12,624) | (13,376) | (13,161) | (13,161) |
| Net cash from operating activities | 57,968 | 51,248 | 49,090 | 79,192 | 132,569 | 196,426 | 196,426 |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Purchase of non-current assets | (35,882) | (89,441) | (97,507) | (114,743) | (115,955) | (81,922) | (10,375) |
| Net cash from investing activities..... | (35,882) | (89,441) | (97,507) | (114,743) | (115,955) | (81,922) | (10,375) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Proceeds from borrowings..... | - | 77,505 | 82,249 | 173,019 | 55,000 | - | - |
| Payments | | | | | | | |
| Repayment of borrowings and leases | (1,600) | (6,331) | (4,604) | (12,286) | (16,777) | (17,115) | (18,525) |
| Net cash from financing activities..... | (1,600) | 71,174 | 77,645 | 160,733 | 38,223 | (17,115) | (18,525) |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Receipts | | | | | | | |
| Operating subsidies..... | - | 6,029 | 6,029 | - | - | - | - |
| Equity contributions | - | 212 | - | 1,181 | 5,347 | 10,649 | 10,649 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Climate Action Fund | - | 2,300 | 4,025 | - | - | - | - |
| Royalties for Regions | | | | | | | |
| Regional Infrastructure and Headworks Fund..... | 4,087 | 7,413 | 7,413 | - | - | - | - |
| Payments | | | | | | | |
| Dividends to Government..... | (21,354) | (21,395) | (22,675) | (30,437) | (51,333) | (87,024) | (87,024) |
| National Tax Equivalent Regime - Income Tax | (13,452) | (16,030) | (13,888) | (17,539) | (29,150) | (57,434) | (49,231) |
| Local Government Rates Equivalent..... | (1,146) | (1,224) | (1,289) | (1,251) | (1,292) | (1,297) | (1,297) |
| Net cash provided to Government | 31,865 | 22,695 | 20,385 | 48,046 | 76,428 | 135,106 | 126,903 |
| NET INCREASE/(DECREASE) IN CASH HELD | (11,379) | 10,286 | 8,843 | 77,136 | (21,591) | (37,717) | 40,623 |
| Cash assets at the beginning of the reporting period | 79,603 | 88,327 | 68,224 | 77,067 | 154,203 | 132,612 | 94,895 |
| Cash assets at the end of the reporting period | 68,224 | 98,613 | 77,067 | 154,203 | 132,612 | 94,895 | 135,518 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) Payment of Local Government Rates Equivalent is included within accommodation expense on the Income Statement; however, within the Statement of Cashflows it is recorded as a payment to Government and not as a payment from operating activities.

Pilbara Ports Authority

Part 9 Transport and Major Infrastructure

Interactions with the Consolidated Account, Dividend Payout Ratio and Government Trading Enterprise Information

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|---------|---------|-----------|---------|---------|---------|-----------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| REVENUE TO GENERAL GOVERNMENT SECTOR | | | | | | | |
| National Tax Equivalent Regime - Income Tax | 122,181 | 86,567 | 92,780 | 113,904 | 103,957 | 94,882 | 96,509 |
| Local Government Rates Equivalent | 6,589 | 4,062 | 6,753 | 6,939 | 7,113 | 7,290 | 7,473 |
| Dividends ^(a) | 251,275 | 615,586 | 236,718 | 652,391 | 248,369 | 226,686 | 224,236 |
| EXPENSES FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Operating Subsidies | - | - | 2,160 | 2,160 | 2,160 | 2,160 | 2,160 |
| Other Subsidies | 14,955 | 7,473 | 7,030 | 6,036 | 6,243 | 6,157 | 6,160 |
| EQUITY CONTRIBUTION FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Equity Contributions | 174,560 | 341,274 | 172,573 | 313,470 | 89,200 | 27,830 | - |
| RATIOS | | | | | | | |
| Dividend Payout Ratio (%) | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| GOVERNMENT TRADING ENTERPRISE INFORMATION | | | | | | | |
| Revenue from Operations | 849,282 | 800,206 | 785,000 | 909,574 | 881,383 | 864,764 | 870,102 |
| Revenue from Government | 14,955 | 7,473 | 9,190 | 8,196 | 8,403 | 8,317 | 8,320 |
| Total Expenses ^(b) | 465,690 | 519,119 | 489,171 | 538,091 | 543,262 | 556,806 | 556,729 |
| Total Borrowings | 130,640 | 168,304 | 103,303 | 98,700 | 76,815 | 71,630 | 66,127 |
| NET PROFIT AFTER TAX | 276,366 | 201,993 | 212,239 | 265,775 | 242,567 | 221,393 | 225,184 |
| CASH ASSETS ^(c) | 900,031 | 593,776 | 728,824 | 515,721 | 691,643 | 866,540 | 1,000,129 |

(a) In determining dividend payments to general government, Net Profit After Tax may be adjusted based on other factors as permitted by relevant legislation.

(b) Excludes current tax expense, deferred tax expense and dividend payments.

(c) As at 30 June each financial year.

Financial Changes

Net operating balance impact of adjustments, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Authority's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-----------|----------|----------|----------|----------|
| | Estimated | Budget | Outyear | Outyear | Outyear |
| | Actual | Year | \$'000 | \$'000 | \$'000 |
| | \$'000 | \$'000 | | | |
| Key Adjustments | | | | | |
| Conclusion of Port Hedland Voluntary Buy-Back Scheme | 10,533 | 11,970 | 10,731 | (6,325) | (3,549) |
| Lumsden Point General Cargo Facility and Logistics Hub Forecast Update | 893 | 10,581 | (24,866) | (36,027) | (37,312) |
| Port Hedland Channel Zone 5 Bypass Project | - | 41,250 | 8,750 | - | - |
| Price Increases (Net of Additional Costs) | 10,109 | 59,349 | 72,967 | 72,343 | 77,620 |
| Volume Reduction at Utah Point | (28,557) | (33,469) | (43,041) | (50,921) | (79,147) |
| Other | | | | | |
| Reduction in Depreciation Expense | 11,575 | 2,455 | - | - | - |
| Revision of Financial Forecasts | 25,568 | (4,485) | (5,968) | (9,999) | (121) |
| Spoilbank Marina Additional Funding | (2,160) | (2,160) | (2,160) | (2,160) | (2,160) |
| Transfer of Port of Onslow, Beadon Creek | (85) | (361) | (417) | (414) | (380) |

Significant Initiatives

Revision of Financial Forecasts and Pricing

1. The Authority's financial forecasts have been revised to reflect reduced throughput at Utah Point Bulk Handling Facility, additional costs associated with improvements to the housing framework for Pilbara-based employees, higher residential property costs, and increased technology expenditure. These impacts are partially offset by increased interest revenue, a reduction in depreciation reflecting the timing of future asset capitalisations based on the revised Asset Investment Program, and lower asset maintenance expenses.
2. The Authority's financial forecasts have also been impacted by updated operational forecasts at the Lumsden Point General Cargo Facility and Logistics Hub.
3. Updates to the Authority's pricing, to be implemented from 1 July 2026, reflect cost-recovery requirements and support the achievement of returns consistent with Government expectations.

New Capital Project

4. The Authority will undertake capital dredging works of \$50 million to bypass Zone 5 of the Port Hedland Channel to reduce the risk of trade disruption arising from potential grounding incidents.

Annual Performance Statement

The following performance information is the subject of an Annual Performance Statement adopted by the Government Trading Enterprise (GTE).

Objectives, Outcomes and Key Performance Information

Relationship to Government Goals

Broad Government Goals are supported at GTE level by objectives and outcomes. The following table illustrates the relationship between the Authority's Strategic Objectives and Desired Outcomes and the Government Goal it contributes to. The Key Performance Indicators measure the extent of the impact of Desired Outcomes on the achievement of the GTE's objectives.

| Government Goals | Strategic Objectives | Desired Outcomes |
|--|--|---|
| Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in WA. | Regional prosperity and development. | 1. Maximise regional benefits through management of existing and future ports |
| Building Safe and Inclusive Communities. | Support vibrant, resilient Pilbara communities. | 2. Support a thriving region through First Nations engagement, community partnerships, a safe healthy work environment, employment opportunities, and an inclusive workplace |
| Protecting and Restoring Our Environment. | Enabling low emissions trade and protecting the Pilbara's unique environment and heritage. | 3. Minimise environmental and heritage impacts resulting from the delivery of port planning, operations, and marine service, and strive to protect and enhance these values for the benefit of all. Activities include progressing Climate Action Plan, supporting regional decarbonisation and embedding ESG into decision-making |
| Delivering Quality Infrastructure and Services Across Our State. | Appropriate financial returns to the State. | 4. Optimise capital structure of the Authority, including consideration of debt and equity funding of major value accretive capital investments 5. Pilbara Ports becoming a collaborative partner helping align infrastructure, streamline decisions, and unlock long-term value that serves customers, the State, and communities |

Outcomes and Key Performance Indicators

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|--|-------------------|-------------------|--------------------------------|-----------------------------|------|
| Outcome: Maximise regional benefits through management of existing and future ports: ^(a) | | | | | |
| Port of Port Hedland | | | | | |
| Ship revenue earned per visit | \$167,050 | \$176,466 | \$174,987 | \$190,800 | |
| Port trade ('000 tonnes)..... | 577,746 | 587,166 | 578,856 | 578,986 | |
| Number of vessel visits..... | 3,363 | 3,461 | 3,369 | 3,370 | |
| Port of Dampier | | | | | |
| Ship revenue earned per visit | \$20,502 | \$18,893 | \$20,351 | \$25,902 | 1 |
| Port trade ('000 tonnes)..... | 172,603 | 173,102 | 172,181 | 174,764 | |
| Number of vessel visits..... | 3,638 | 3,751 | 3,629 | 3,684 | |
| Outcome: Support a thriving region through First Nations Engagement, community partnerships, a safe healthy work environment, employment opportunities, and an inclusive workplace: | | | | | |
| Total recordable injury frequency rate ^(b) | 5.89 | n.a. | 4.71 | 4.71 | |
| Outcome: Minimise environmental and heritage impacts resulting from the delivery of port planning, operations, and marine service, and strive to protect and enhance these values for the benefit of all. Activities include progressing Climate Action Plan, supporting regional decarbonisation and embedding ESG into decision-making: | | | | | |
| Environmental protection notices, section 65 of the <i>Environmental Protection Act 1986 (WA)</i> | nil | nil | nil | nil | |
| Outcome: Optimise capital structure of the Authority, including consideration of debt and equity funding of major value accretive capital investments: | | | | | |
| Rate of return on assets | 7.5% | 5.7% | 7.5% | 8.6% | 2 |
| Economic rate of return ^(c) | 8.7% | 6.1% | 8.3% | 9.2% | 3 |
| Debt to equity ratio..... | 0.31 | 0.35 | 0.34 | 0.34 | |
| Earnings before interest, taxes, depreciation, amortisation (\$'000) | 500,559 | 478,174 | 429,512 | 533,398 | 4 |
| Outcome: Pilbara Ports becoming a collaborative partner helping align infrastructure, streamline decisions, and unlock long-term value that serves customers, the State, and communities: | | | | | |
| Satisfaction with Pilbara Ports ^(d) | 85% | n.a. | n.a. | n.a. | |

(a) Port of Ashburton, Port of Varanus Island, Port of Onslow and Port of Barrow Island information is not included for reasons of commercial confidentiality.

(b) This is a new indicator with no target set for 2025-26 Budget.

(c) Economic rate of return as calculated in accordance with Transport and Major Infrastructure's Western Australia Port Authority - Rate of Return Calculation Methodology and Asset Valuation Policy.

(d) Key performance indicator is under review at Pilbara Ports.

Explanation of Significant Movements

(Notes)

- The 2026-27 Budget Target has increased from the 2025-26 Budget and 2025-26 Estimated Actual mainly due to an increase in revenue arising from the implementation of a new pilotage model and price increases.
- The rate of return on assets is forecast to increase from the 2025-26 Budget and the 2025-26 Estimated Actual to the 2026-27 Budget Target due to an increase in adjusted earnings before interest, tax and depreciation, partly offset by an increase in average adjusted assets.
- The economic rate of return is forecast to increase from the 2025-26 Budget and the 2025-26 Estimated Actual to the 2026-27 Budget Target due to an increase in adjusted earnings before interest, tax and depreciation, partly offset by an increase in average adjusted assets.
- Earnings before interest, taxes, depreciation, amortisation is forecast to decrease from the 2025-26 Budget to the 2025-26 Estimated Actual, reflecting the inclusion of right-of-use depreciation in the 2025-26 Budget metric. It is then forecast to increase in the 2026-27 Budget Target mainly due to increased profitability.

Asset Investment Program

1. The Authority's Asset Investment Program totals \$471 million over the forward estimates period and includes:
 - 1.1. the provision of sustaining capital works;
 - 1.2. Port Hedland Channel Zone 5 Bypass;
 - 1.3. property purchases, refurbishment and construction by the Hedland Maritime Initiative;
 - 1.4. Utah Point Bulk Handling Facility ring road reconstruction; and
 - 1.5. the construction of the Lumsden Point General Cargo Facility and Logistics Hub, the Dampier Bulk Handling Facility and Link Bridge, Dampier Cargo Wharf refurbishment, port infrastructure at the Port of Ashburton and the Port Hedland Seafarers Centre.
2. The Lumsden Point General Cargo Facility and Logistics Hub will meet the demand for existing and new trade growth through the Pilbara region. Total capital expenditure is forecast to be \$629.1 million.
3. The Dampier Bulk Handling Facility project will provide an additional 200 metre length of berth at the Port of Dampier for the export of bulk solids and the import/export of general cargoes and other commodities. The total capital expenditure is forecast to be \$355.7 million, with a further \$23 million forecast for related projects.
4. The Hedland Maritime Initiative is a special purpose vehicle established to administer the Government's Port Hedland Voluntary Buy-Back Scheme and facilitate the planning and development of a maritime precinct. The Hedland Maritime Initiative acquisition and refurbishment of residential and commercial properties, and new residential property construction is forecast to cost a total of \$255.5 million.
5. The reconstruction of Utah Ring Road will continue with a total of \$37 million to be invested in construction and design development with the objective of sustaining forecast throughput at the Utah Point Bulk Handling Facility.
6. Chevron's handover of Port of Ashburton infrastructure was completed in 2018-19. Works to support future development of the multi-user facilities at the port are forecast to cost \$32.4 million.
7. The construction of a Seafarers Centre in Port Hedland to replace the existing facility, which is no longer fit for purpose, is forecast to cost \$13.5 million.
8. Capital dredging works of \$50 million to bypass Zone 5 of the Port Hedland Channel to reduce the risk of trade disruption in the event of a grounding incident.

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| WORKS IN PROGRESS | | | | | | | |
| All Pilbara Ports - Sustaining Capital Works | 137,764 | 40,039 | 20,212 | 24,346 | 24,209 | 24,209 | 24,961 |
| Port of Ashburton - Port Infrastructure Construction Project | 32,400 | 30,216 | 12,888 | 2,184 | - | - | - |
| Port of Dampier | | | | | | | |
| Dampier Bulk Handling Facility | 355,714 | 355,694 | 183,434 | 20 | - | - | - |
| Dampier Cargo Wharf Refurbishment | 51,300 | 2,314 | 1,825 | 1,533 | 47,453 | - | - |
| Dampier Link Bridge | 63,700 | 27,952 | 27,787 | 35,748 | - | - | - |
| Perdaman and Dampier Bulk Handling Facility Related Projects | 23,000 | 15,897 | 13,960 | 7,103 | - | - | - |
| Port of Port Hedland | | | | | | | |
| Hedland Maritime Initiative | 255,484 | 212,174 | 45,797 | 32,386 | 9,375 | 1,549 | - |
| Lumsden Point General Cargo Facility and Logistics Hub | 629,095 | 488,979 | 238,833 | 140,116 | - | - | - |
| Seafarers Centre | 13,500 | 3,760 | 3,508 | 9,740 | - | - | - |
| Utah Ring Road Reconstruction | 37,000 | 930 | 550 | 36,070 | - | - | - |
| COMPLETED WORKS | | | | | | | |
| Port of Port Hedland | | | | | | | |
| Inner Harbour Revetment Upgrades | 20,000 | 20,000 | 6,855 | - | - | - | - |
| Utah Access Road Refurbishment - Stage 5 | 11,650 | 11,650 | 558 | - | - | - | - |

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|---|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| NEW WORKS | | | | | | | |
| Port of Port Hedland - Port Hedland Channel Zone 5 Bypass..... | 50,000 | - | - | 50,000 | - | - | - |
| Total Cost of Asset Investment Program..... | 1,680,607 | 1,209,605 | 556,207 | 339,246 | 81,037 | 25,758 | 24,961 |
| FUNDED BY | | | | | | | |
| Borrowings..... | | | 110,000 | - | - | - | - |
| Capital Appropriation | | | 133,000 | 272,000 | 5,000 | 20,000 | - |
| Internal Funds and Balances..... | | | 308,779 | 3,962 | 61,061 | 5,758 | 24,961 |
| Other | | | 4,428 | 63,284 | 14,976 | - | - |
| Total Funding..... | | | 556,207 | 339,246 | 81,037 | 25,758 | 24,961 |

Financial Statements

Income Statement

Revenue

- Revenue growth has been impacted by a reduction in forecast volumes at Utah Point Bulk Handling Facility and Lumsden Point General Cargo Facility and Logistics Hub (Lumsden Point); partly offset by other increases in throughput and price reviews and increases.
- There is a reduction in revenue between the 2024-25 Actual and the 2025-26 Estimated Actual, mainly due to the recognition of \$65 million in Lumsden Point dredging contributions from port users in 2024-25.
- There is an increase in revenue between the 2025-26 Estimated Actual and the 2026-27 Budget, mainly due to the recognition of \$50 million in contributions from port users in 2026-27 to fund the Port Hedland Channel Zone 5 Bypass Project and 1 July 2026 price increases and introduction of new fees and charges.

Expenses

- Operating expenses are expected to rise annually from the 2024-25 Actual before stabilising in the 2029-30 Outyear, reflecting a combination of cost pressures and expenditure reductions, including:
 - improvements to the housing framework for Pilbara-based employees;
 - increased residential property costs in Pilbara housing markets characterised by high demand and limited supply;
 - increased technology costs across key technology platforms;
 - higher insurance costs reflecting increased insured asset values;
 - reduced expenditure at Lumsden Point, with spending limited to essential site access, security and minor maintenance and operational spend;
 - lower depreciation reflecting the timing of future asset capitalisations based on the revised Asset Investment Program;
 - reduced asset maintenance expenditure following refinement of maintenance programs based on updated condition assessments; and
 - a reduction in interest expense.

Statement of Financial Position

- Cash assets reduce in the 2026-27 Budget Year as a result of the anticipated special dividend payment of \$400 million (which was deferred from 2025-26).

6. Property, plant and equipment increases from 2024-25 Actual through to the 2026-27 Budget Year as a result of the capitalisation of Lumsden Point, Dampier Bulk Handling Facility and other projects detailed in the Asset Investment Program.
7. Contributed equity increases from 2024-25 Actual through to the 2028-29 Outyear mainly due to Commonwealth funding received for the above projects and return of dividends on proponent contributions used to fund capital projects.

Statement of Cashflows

8. Dividends to Government are significantly higher in the 2026-27 Budget Year reflecting the anticipated special dividend payment of \$400 million.
9. Cash decreased in the 2025-26 Estimated Actual and the 2026-27 Budget Year due to the combined impact of major capital projects and the payment of the special dividend. A net cash increase returns in the 2027-28 Outyear following delivery of major capital projects.

INCOME STATEMENT ^(a) (Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| REVENUE | | | | | | | |
| Revenue from operations | | | | | | | |
| Sale of goods and services..... | 707,520 | 766,416 | 733,624 | 820,697 | 837,700 | 814,548 | 813,420 |
| Other revenue..... | 141,762 | 33,790 | 51,376 | 88,877 | 43,683 | 50,216 | 56,682 |
| Revenue from Government | | | | | | | |
| Operating subsidies..... | - | - | 2,160 | 2,160 | 2,160 | 2,160 | 2,160 |
| Other subsidies..... | 14,955 | 7,473 | 7,030 | 6,036 | 6,243 | 6,157 | 6,160 |
| TOTAL REVENUE..... | 864,237 | 807,679 | 794,190 | 917,770 | 889,786 | 873,081 | 878,422 |
| Expenses | | | | | | | |
| Employee benefits ^(b) | 98,286 | 99,117 | 103,913 | 107,356 | 109,359 | 111,899 | 114,779 |
| Grants and subsidies..... | - | 10,000 | 3,000 | - | - | - | - |
| Supplies and services..... | 83,310 | 89,417 | 95,187 | 118,972 | 110,619 | 117,410 | 115,000 |
| Accommodation..... | 53,883 | 49,595 | 47,843 | 48,029 | 49,678 | 51,097 | 52,335 |
| Depreciation and amortisation..... | 169,067 | 198,026 | 173,594 | 186,836 | 195,649 | 197,027 | 193,904 |
| Finance and interest costs..... | 13,369 | 8,891 | 11,951 | 19,775 | 18,837 | 18,709 | 18,590 |
| Other expenses..... | 47,775 | 64,073 | 53,683 | 57,123 | 59,120 | 60,664 | 62,121 |
| TOTAL EXPENSES..... | 465,690 | 519,119 | 489,171 | 538,091 | 543,262 | 556,806 | 556,729 |
| NET PROFIT/(LOSS) BEFORE TAX..... | 398,547 | 288,560 | 305,019 | 379,679 | 346,524 | 316,275 | 321,693 |
| National Tax Equivalent Regime - Current tax equivalent expense..... | 122,181 | 86,567 | 92,780 | 113,904 | 103,957 | 94,882 | 96,509 |
| NET PROFIT/(LOSS) AFTER TAX..... | 276,366 | 201,993 | 212,239 | 265,775 | 242,567 | 221,393 | 225,184 |
| Dividends..... | 251,275 | 615,586 | 236,718 | 652,391 | 248,369 | 226,686 | 224,236 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 430, 456 and 452 respectively.

STATEMENT OF FINANCIAL POSITION (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 377,751 | 479,106 | 642,520 | 465,410 | 651,438 | 824,471 | 956,108 |
| Cash assets - Retained dividends..... | 440,224 | 68,469 | 36,070 | - | - | - | - |
| Restricted cash | 82,056 | 46,201 | 50,234 | 50,311 | 40,205 | 42,069 | 44,021 |
| Receivables | 116,706 | 126,250 | 117,927 | 101,258 | 99,150 | 97,896 | 98,336 |
| Other..... | 13,391 | 13,359 | 18,593 | 18,593 | 18,593 | 18,593 | 18,593 |
| Total current assets | 1,030,128 | 733,385 | 865,344 | 635,572 | 809,386 | 983,029 | 1,117,058 |
| NON-CURRENT ASSETS | | | | | | | |
| Property, plant and equipment..... | 4,788,495 | 5,166,462 | 5,173,306 | 5,329,718 | 5,219,306 | 5,051,849 | 4,908,343 |
| Intangibles | 299 | 175 | 280 | 271 | 262 | 253 | 244 |
| Other investments | 221 | 319 | 231 | 231 | 231 | 231 | 231 |
| Other..... | - | 156,279 | - | - | - | - | - |
| Total non-current assets | 4,789,015 | 5,323,235 | 5,173,817 | 5,330,220 | 5,219,799 | 5,052,333 | 4,908,818 |
| TOTAL ASSETS | 5,819,143 | 6,056,620 | 6,039,161 | 5,965,792 | 6,029,185 | 6,035,362 | 6,025,876 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 11,767 | 10,327 | 12,098 | 12,098 | 12,098 | 12,098 | 12,098 |
| Payables | 30,097 | 29,139 | 5,460 | 7,841 | 7,104 | 5,805 | 7,134 |
| Borrowings and leases | 29,089 | 26,992 | 29,104 | 29,386 | 29,686 | 30,004 | 25,930 |
| Interest payable..... | 1,129 | 1,685 | - | - | - | - | - |
| Other..... | 40,309 | 33,671 | 63,466 | 70,202 | 77,744 | 73,279 | 73,551 |
| Total current liabilities | 112,391 | 101,814 | 110,128 | 119,527 | 126,632 | 121,186 | 118,713 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 2,918 | 2,651 | 3,463 | 3,463 | 3,463 | 3,463 | 3,463 |
| Borrowings and leases | 243,772 | 346,907 | 317,513 | 307,892 | 280,683 | 269,772 | 262,647 |
| Other..... | 1,030,284 | 1,205,602 | 1,030,285 | 1,030,284 | 1,030,284 | 1,030,281 | 1,030,281 |
| Total non-current liabilities | 1,276,974 | 1,555,160 | 1,351,261 | 1,341,639 | 1,314,430 | 1,303,516 | 1,296,391 |
| TOTAL LIABILITIES..... | 1,389,365 | 1,656,974 | 1,461,389 | 1,461,166 | 1,441,062 | 1,424,702 | 1,415,104 |
| NET ASSETS | 4,429,778 | 4,399,646 | 4,577,772 | 4,504,626 | 4,588,123 | 4,610,660 | 4,610,772 |
| EQUITY | | | | | | | |
| Contributed equity | 569,692 | 977,031 | 742,165 | 1,055,635 | 1,144,934 | 1,172,764 | 1,171,928 |
| Accumulated surplus/(deficit)..... | 1,211,082 | 779,966 | 1,186,603 | 799,987 | 794,185 | 788,892 | 789,840 |
| Reserves..... | 2,649,004 | 2,642,649 | 2,649,004 | 2,649,004 | 2,649,004 | 2,649,004 | 2,649,004 |
| TOTAL EQUITY | 4,429,778 | 4,399,646 | 4,577,772 | 4,504,626 | 4,588,123 | 4,610,660 | 4,610,772 |

(a) Full audited financial statements are published in the Authority's Annual Report.

STATEMENT OF CASHFLOWS ^(a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|------------------|------------------|------------------|------------------|-----------------|-----------------|------------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Sale of goods and services..... | 671,568 | 804,592 | 704,450 | 841,109 | 795,461 | 771,148 | 768,039 |
| Other receipts | 108,854 | 15,856 | 91,923 | 82,974 | 88,030 | 94,870 | 101,623 |
| Payments | | | | | | | |
| Employee benefits..... | (96,665) | (99,117) | (103,030) | (107,348) | (109,350) | (111,890) | (114,770) |
| Supplies and services | (78,840) | (83,097) | (91,485) | (114,271) | (105,802) | (112,542) | (110,012) |
| Accommodation ^(b) | (47,287) | (45,533) | (41,090) | (41,090) | (42,565) | (43,807) | (44,862) |
| GST payments | (1,313) | - | - | - | - | - | - |
| Finance and interest costs..... | (11,676) | (9,022) | (13,079) | (19,775) | (18,837) | (18,709) | (18,590) |
| Other payments..... | (39,051) | (62,274) | (75,569) | (55,368) | (56,692) | (70,345) | (68,003) |
| Net cash from operating activities | 505,590 | 521,405 | 472,120 | 586,231 | 550,245 | 508,725 | 513,425 |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Purchase of non-current assets | (445,245) | (480,147) | (556,207) | (339,246) | (81,037) | (25,758) | (24,961) |
| Net cash from investing activities..... | (445,245) | (480,147) | (556,207) | (339,246) | (81,037) | (25,758) | (24,961) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Proceeds from borrowings..... | 50,000 | 134,800 | 110,000 | - | - | - | - |
| Other proceeds | 7,197 | - | - | - | - | - | - |
| Payments | | | | | | | |
| Repayment of borrowings and leases..... | (31,597) | (25,903) | (35,142) | (13,061) | (30,714) | (14,059) | (36,307) |
| Net cash from financing activities..... | 25,600 | 108,897 | 74,858 | (13,061) | (30,714) | (14,059) | (36,307) |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Receipts | | | | | | | |
| Operating subsidies..... | - | - | - | 4,320 | 2,160 | 2,160 | 2,160 |
| Equity contributions | 174,560 | 341,274 | 172,573 | 313,470 | 89,200 | 27,830 | - |
| Other subsidies | 14,955 | 7,473 | 7,030 | 6,036 | 6,243 | 6,157 | 6,160 |
| Payments | | | | | | | |
| Dividends to Government..... | (251,275) | (615,586) | (236,718) | (652,391) | (248,369) | (226,686) | (224,236) |
| National Tax Equivalent Regime - Income Tax | (139,551) | (86,567) | (98,110) | (111,523) | (104,693) | (96,182) | (95,179) |
| Local Government Rates Equivalent..... | (6,589) | (4,062) | (6,753) | (6,939) | (7,113) | (7,290) | (7,473) |
| Net cash provided to Government | 207,900 | 357,468 | 161,978 | 447,027 | 262,572 | 294,011 | 318,568 |
| NET INCREASE/(DECREASE) IN CASH HELD | (121,955) | (207,313) | (171,207) | (213,103) | 175,922 | 174,897 | 133,589 |
| Cash assets at the beginning of the reporting period | 1,021,986 | 801,089 | 900,031 | 728,824 | 515,721 | 691,643 | 866,540 |
| Cash assets at the end of the reporting period | 900,031 | 593,776 | 728,824 | 515,721 | 691,643 | 866,540 | 1,000,129 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) Payment of Local Government Rates Equivalent is included within accommodation expense on the Income Statement; however, within the Statement of Cashflows it is recorded as a payment to Government and not as a payment from operating activities.

Southern Ports Authority

Part 9 Transport and Major Infrastructure

Interactions with the Consolidated Account, Dividend Payout Ratio and Government Trading Enterprise Information

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---|---------|---------|-----------|---------|---------|---------|---------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| REVENUE TO GENERAL GOVERNMENT SECTOR | | | | | | | |
| National Tax Equivalent Regime - Income Tax | 14,645 | 3,148 | 2,301 | 7,034 | 3,172 | 7,062 | 8,145 |
| Local Government Rates Equivalent | 1,067 | 1,015 | 1,015 | 1,291 | 1,336 | 1,383 | 1,431 |
| Dividends ^(a) | 11,293 | 6,794 | 5,682 | 10,236 | 7,241 | 10,659 | 13,781 |
| EXPENSES FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Operating Subsidies | - | 2,851 | 988 | - | - | - | - |
| EQUITY CONTRIBUTION FROM GENERAL GOVERNMENT SECTOR | | | | | | | |
| Major Treasurer's Special Purpose Account(s) | 15,553 | 3,090 | 923 | 5,867 | 1,000 | - | - |
| RATIOS | | | | | | | |
| Dividend Payout Ratio (%) | 22 | 75 | 75 | 75 | 75 | 75 | 75 |
| GOVERNMENT TRADING ENTERPRISE INFORMATION | | | | | | | |
| Revenue from Operations | 206,123 | 156,570 | 157,205 | 194,451 | 185,594 | 195,998 | 206,557 |
| Revenue from Government | - | 2,851 | 988 | - | - | - | - |
| Total Expenses ^(b) | 158,332 | 147,066 | 150,526 | 171,011 | 175,021 | 172,456 | 179,409 |
| Total Borrowings | 1,949 | 535 | 537 | - | - | - | - |
| NET PROFIT AFTER TAX | 33,146 | 9,207 | 5,366 | 16,406 | 7,401 | 16,480 | 19,003 |
| CASH ASSETS ^(c) | 139,590 | 83,844 | 108,342 | 81,926 | 61,395 | 63,988 | 71,506 |

(a) In determining dividend payments to general government, Net Profit After Tax may be adjusted based on other factors as permitted by relevant legislation.

(b) Excludes current tax expense, deferred tax expense and dividend payments.

(c) As at 30 June each financial year.

Financial Changes

Net operating balance impact of adjustments, other than cashflow timing changes and non-discretionary accounting adjustments, impacting on the Authority's Income Statement since presentation of the 2025-26 Budget to Parliament on 19 June 2025, are outlined below:

| | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|---------------------------------------|-----------|---------|----------|---------|---------|
| | Estimated | Budget | Outyear | Outyear | Outyear |
| | Actual | Year | \$'000 | \$'000 | \$'000 |
| | \$'000 | \$'000 | | | |
| Revision of Financial Forecasts | (1,959) | 3,953 | (11,260) | (2,505) | 4,025 |

Significant Initiatives

Election Commitment

1. The Authority is investing \$10.8 million for the Port of Albany - New General Purpose Berth to develop a business case and undertake engineering design, baseline environmental studies and to seek regulatory approvals. The new berth will enable continued facilitation of trade through the Great Southern region.

Trade Outlook

2. The Authority's profitability is increasing over the forward estimates period largely driven by an increase in iron ore trade, which is partially offset by an increase in maintenance spending.
3. Other trade remains reasonably stable in 2026-27 and the outyears with grain, alumina and lithium remaining central to the Authority's portfolio.
4. The Authority will continue to work actively and in partnership with current and potential customers, and Government agencies to create competitive supply chains and secure trade and investment opportunities in the regions.

Asset Investment and Management

5. To continue the facilitation of trade through the southern regions of Western Australia, the Authority is investing in several upgrade and capital maintenance projects.
6. The Authority has developed a world-class asset management system which has received ISO certification and is only the fifth port in the world to achieve this milestone. The Authority's asset management system has also won multiple industry awards, demonstrating its ability to manage State investments in an efficient and responsible manner.

Annual Performance Statement

The following performance information is the subject of an Annual Performance Statement adopted by the Government Trading Enterprise (GTE).

Objectives, Outcomes and Key Performance Information

Relationship to Government Goals

Broad Government Goals are supported at GTE level by objectives and outcomes. The following table illustrates the relationship between the Authority's Strategic Objectives and Desired Outcomes and the Government Goal it contributes to. The Key Performance Indicators measure the extent of the impact of outcomes on the achievement of the GTE's objectives.

| Government Goals | Strategic Objectives | Desired Outcomes |
|--|--------------------------------|---|
| Delivering Strong Financial and Economic Management: Diversifying our economy and making more things in WA. | Proactive trade facilitation. | 1. Maximise opportunities to create value for the State |
| Protecting and Restoring Our Environment. | Enduring value. | 2. Maintain a solid reputation with customers and the community for creating long-term value which protects the environment and heritage assets |
| Delivering Quality Infrastructure and Services Across Our State. | High performance organisation. | 3. Maintain a flexible and nimble organisational structure with clear accountabilities for competent and knowledgeable personnel |

Outcomes and Key Performance Indicators

| | 2024-25 Actual | 2025-26 Budget | 2025-26 Estimated Actual | 2026-27 Budget Target | Note |
|---|-------------------|-------------------------|--------------------------------|-----------------------------|------|
| Outcome: Maximise opportunities to create value for the State: | | | | | |
| Return on assets..... | 7.4% | 2% | 1.2% | 3.4% | 1 |
| Earnings before interest, taxes, depreciation and amortisation (\$'000)..... | 55,837 | 29,202 | 23,782 | 42,051 | 1 |
| Economic rate of return ^(a) | 0.9% | 0% | -0.3% | 1.2% | 2 |
| Debt to equity ratio..... | 0.10 | 0.06 | 0.10 | 0.10 | |
| Outcome: Maintain a solid reputation with customers and the community for creating long-term value which protects the environment and heritage assets: | | | | | |
| Number of reportable environment incidents | nil | nil or 10% reduction | nil or 10% reduction | nil or 10% reduction | |
| Customer satisfaction score ^(c) | n.a. | >65 | >65 | n.a. | |
| Outcome: Maintain a flexible and nimble organisational structure with clear accountabilities for competent and knowledgeable personnel: | | | | | |
| Employee engagement and enablement score ^(c) | n.a. | >65 | >65 | n.a. | |
| Lost time injury frequency rate | 1.3 | nil or 10% reduction | 3.6 | nil or 10% reduction | |
| Total number of vessel visits | 746 | 724 | 729 | 749 | 3 |
| Total port ('000 tonnes)..... | 30,186 | 29,487 | 29,681 | 31,217 | 3 |

(a) Economic rate of return as calculated in accordance with Transport and Major Infrastructure's Western Australia Port Authorities - Rate of Return Calculation Methodology and Asset Valuation Policy.

(b) Not completed in 2024-25 and 2026-27 as undertaken every two years only.

Explanation of Significant Movements

(Notes)

1. The 2025-26 Estimated Actual is lower than the 2024-25 Actual due to \$25.1 million of one-off income in 2024-25 that was realised on the recognition of assets and a decrease in iron ore volumes in 2025-26 relative to 2024-25. The increase in the 2026-27 Budget Target compared to the 2025-26 Estimated Actual is largely due to higher iron ore volumes in 2026-27.
2. The 2025-26 Estimated Actual is lower than the 2024-25 Actual, largely due to lower iron ore volumes in 2025-26. The increase in the 2026-27 Budget Target compared to the 2025-26 Estimated Actual is largely due to higher iron ore volumes in 2026-27.
3. Trade and vessel visits increase in the 2026-27 Budget Target compared to the 2025-26 Estimated Actual mainly due to increased iron ore volumes.

Asset Investment Program

1. Over the forward estimates period, the Authority will invest \$150.4 million in essential infrastructure and renewal projects to maintain capacity and support the economic growth of the State through the import and export of various commodities.
2. Key investments comprise:
 - 2.1. \$100 million across the three ports (Albany, Bunbury and Esperance), consisting of \$86.6 million for sustaining capital works to maintain current port capacity and sustain the asset base, \$9 million on technology renewals to reduce the risk of operational down-time, device failure and cyber security risk, and \$4.4 million on electrical infrastructure upgrades in Albany and Bunbury to meet minimum compliance requirements and mitigate critical electricity reliability and fire risk issues;
 - 2.2. \$29.2 million at the Port of Esperance, consisting of \$14.4 million to upgrade the tug pen and pilot jetty to ensure ongoing towage and pilotage services, \$11.5 million to re clad Iron Ore Shed 3, \$1.8 million to continue upgrading the port entry and internal roads to provide safe and functional heavy vehicle access and support recent growth in non-iron ore trade transported by road and \$1.5 million on site investigations and concept designs for a new operations centre;
 - 2.3. \$15.4 million at the Port of Albany, consisting of \$8.2 million to undertake engineering design, baseline environmental studies and submit regulatory approvals for a new general-purpose berth and \$7.2 million on the pilot station precinct development to develop the heritage-listed pilot station cottages and surrounding area; and
 - 2.4. \$5.8 million at the Port of Bunbury, consisting of \$4.8 million for the Port of Bunbury Optimisation Plan and \$1 million to re clad Shed 8-3.

| | Estimated Total Cost \$'000 | Estimated Expenditure to 30-6-26 \$'000 | 2025-26 Estimated Expenditure \$'000 | 2026-27 Budget Year \$'000 | 2027-28 Outyear \$'000 | 2028-29 Outyear \$'000 | 2029-30 Outyear \$'000 |
|--|-----------------------------------|--|---|-------------------------------------|------------------------------|------------------------------|------------------------------|
| WORKS IN PROGRESS | | | | | | | |
| Election Commitments | | | | | | | |
| Port of Albany - New General Purpose Berth..... | 11,300 | 3,126 | 2,752 | 3,250 | 4,924 | - | - |
| Other Works in Progress | | | | | | | |
| All Southern Ports | | | | | | | |
| Electrical Infrastructure - Albany and Bunbury | 6,800 | 2,397 | 1,000 | 2,000 | 2,403 | - | - |
| Operational Technology Renewals | 17,436 | 8,388 | 5,806 | 9,048 | - | - | - |
| Sustaining Capital Works | 143,722 | 57,142 | 22,669 | 21,948 | 21,275 | 21,005 | 22,352 |
| Port of Albany - Pilot Station Precinct Development..... | 8,290 | 1,067 | 786 | 4,430 | 2,793 | - | - |
| Port of Bunbury - Shed 8-3 Recladding | 9,530 | 8,488 | 6,051 | 1,042 | - | - | - |
| Port of Esperance | | | | | | | |
| Iron Ore Shed 3 Recladding | 13,767 | 2,262 | - | 2,505 | 3,300 | 5,700 | - |
| Operations Centre..... | 2,330 | 805 | 800 | 1,525 | - | - | - |
| Port Roads Upgrade (Stage 2 and 3)..... | 12,200 | 10,397 | 6,300 | 1,803 | - | - | - |
| Tug Pen and Pilot Jetty Upgrade | 14,859 | 502 | 500 | 7,280 | 7,077 | - | - |
| COMPLETED WORKS | | | | | | | |
| Port of Bunbury | | | | | | | |
| Berth 8 Precinct Fire Ring Main (Stage 2)..... | 3,311 | 3,311 | 86 | - | - | - | - |
| Berth 8 Substation Replacement | 1,110 | 1,110 | 7 | - | - | - | - |
| Conveyor Widening Berth 8..... | 5,700 | 5,700 | 265 | - | - | - | - |
| Inner Harbour Access Bridge..... | 34,950 | 34,950 | 4,104 | - | - | - | - |
| NEW WORKS | | | | | | | |
| Port of Bunbury - Bunbury Port Optimisation Plan | 4,750 | - | - | 750 | 4,000 | - | - |
| Total Cost of Asset Investment Program..... | 290,055 | 139,645 | 51,126 | 55,581 | 45,772 | 26,705 | 22,352 |
| FUNDED BY | | | | | | | |
| Internal Funds and Balances..... | | | 50,203 | 49,714 | 44,772 | 26,705 | 22,352 |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Royalties for Regions Fund | | | 923 | 5,867 | 1,000 | - | - |
| Total Funding..... | | | 51,126 | 55,581 | 45,772 | 26,705 | 22,352 |

Financial Statements

Income Statement

Revenue

1. Revenue from operations decreases from the 2024-25 Actual to the 2025-26 Estimated Actual largely due to one-off income of \$25.1 million in 2024-25 that realised on the recognition of assets and a decrease in iron ore volumes in 2025-26 (relative to 2024-25). Revenue from operations increases from the 2025-26 Estimated Actual to the 2026-27 Budget Year mainly due to the increase in iron ore volumes. Revenue is then forecast to largely stabilise over the outyears.

Expenses

2. Employee benefits expense is forecast to increase from the 2025-26 Estimated Actual to the 2026-27 Budget Year to meet operational requirements (such as the increase in iron ore volumes forecast for 2026-27 relative to 2025-26).
3. Supplies and services expense increases from the 2024-25 Actual to the 2025-26 Estimated Actual due to an increase in the Authority's major maintenance works program. Expenses are expected to moderate from the 2028-29 Outyear.
4. The increase in depreciation and amortisation expenses from the 2025-26 Budget to the 2026-27 Budget Year is consistent with the increase in property, plant and equipment. This trend is expected to continue as capital projects are completed.

Statement of Financial Position

5. Retained dividends decrease as these cash assets are utilised to meet the cost of projects within the Authority's Asset Investment Program.

Statement of Cashflows

6. Movement in net cash from operating activities is mainly due an increase in the iron ore trade over the 2026-27 Budget Year to the 2029-30 Outyear, this is partly offset by major maintenance spend.
7. Sale of goods and services is forecast to increase from the 2025-26 Budget and 2025-26 Estimated Actual to the 2026-27 Budget Year mainly due to the increase in iron ore volumes.
8. Supplies and services payments are higher from the 2025-26 Budget through to the 2027-28 Outyear due to an increase in the Authority's major maintenance works program. Payments moderate from the 2028-29 Outyear.

INCOME STATEMENT (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| REVENUE | | | | | | | |
| Revenue from operations | | | | | | | |
| Sale of goods and services..... | 171,040 | 154,013 | 154,648 | 192,403 | 183,747 | 194,127 | 204,661 |
| Other revenue | 35,083 | 2,557 | 2,557 | 2,048 | 1,847 | 1,871 | 1,896 |
| Revenue from Government | | | | | | | |
| Operating subsidies..... | - | 2,851 | 988 | - | - | - | - |
| TOTAL REVENUE..... | 206,123 | 159,421 | 158,193 | 194,451 | 185,594 | 195,998 | 206,557 |
| Expenses | | | | | | | |
| Employee benefits (b) | 70,268 | 57,866 | 59,583 | 67,826 | 70,306 | 73,176 | 75,809 |
| Supplies and services | 45,876 | 53,536 | 53,536 | 59,641 | 59,252 | 52,282 | 54,398 |
| Accommodation | 9,724 | 8,746 | 8,746 | 10,431 | 10,842 | 11,269 | 11,713 |
| Depreciation and amortisation | 16,185 | 15,851 | 17,594 | 19,428 | 20,464 | 20,894 | 22,066 |
| Finance and interest costs..... | 572 | 903 | 903 | 183 | 156 | 279 | 309 |
| Other expenses..... | 15,707 | 10,164 | 10,164 | 13,502 | 14,001 | 14,556 | 15,114 |
| TOTAL EXPENSES..... | 158,332 | 147,066 | 150,526 | 171,011 | 175,021 | 172,456 | 179,409 |
| NET PROFIT/(LOSS) BEFORE TAX | 47,791 | 12,355 | 7,667 | 23,440 | 10,573 | 23,542 | 27,148 |
| National Tax Equivalent Regime - Current tax equivalent expense | 14,645 | 3,148 | 2,301 | 7,034 | 3,172 | 7,062 | 8,145 |
| NET PROFIT/(LOSS) AFTER TAX | 33,146 | 9,207 | 5,366 | 16,406 | 7,401 | 16,480 | 19,003 |
| Dividends | 11,293 | 6,794 | 5,682 | 10,236 | 7,241 | 10,659 | 13,781 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) The full-time equivalents for 2024-25 Actual, 2025-26 Estimated Actual and 2026-27 Budget Year are 293, 286 and 314 respectively.

STATEMENT OF FINANCIAL POSITION (a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CURRENT ASSETS | | | | | | | |
| Cash assets | 47,024 | 50,593 | 65,156 | 65,019 | 60,685 | 63,278 | 70,796 |
| Cash assets - Retained dividends..... | 88,263 | 33,180 | 42,120 | 14,404 | - | - | - |
| Restricted cash | 4,303 | 71 | 1,066 | 2,503 | 710 | 710 | 710 |
| Receivables | 21,564 | 30,305 | 19,722 | 23,097 | 23,097 | 23,097 | 23,097 |
| Other..... | 7,622 | 9,483 | 7,855 | 7,605 | 7,105 | 6,606 | 6,107 |
| Total current assets | 168,776 | 123,632 | 135,919 | 112,628 | 91,597 | 93,691 | 100,710 |
| NON-CURRENT ASSETS | | | | | | | |
| Property, plant and equipment..... | 300,092 | 313,506 | 332,508 | 368,069 | 393,364 | 399,175 | 399,461 |
| Other..... | 6,933 | 9,073 | 7,015 | 7,015 | 7,015 | 7,015 | 7,015 |
| Total non-current assets | 307,025 | 322,579 | 339,523 | 375,084 | 400,379 | 406,190 | 406,476 |
| TOTAL ASSETS | 475,801 | 446,211 | 475,442 | 487,712 | 491,976 | 499,881 | 507,186 |
| CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 15,307 | 11,785 | 15,593 | 15,631 | 15,673 | 15,673 | 15,673 |
| Payables | 1,472 | 4,400 | 1,526 | 2,206 | 5,206 | 7,290 | 9,373 |
| Borrowings and leases | 3,276 | 2,236 | 2,403 | 1,866 | 1,866 | 1,866 | 1,866 |
| Interest payable..... | 27 | 37 | 27 | 27 | - | - | - |
| Other..... | 4,427 | 4,721 | 4,490 | 4,539 | 4,628 | 4,628 | 4,628 |
| Total current liabilities | 24,509 | 23,179 | 24,039 | 24,269 | 27,373 | 29,457 | 31,540 |
| NON-CURRENT LIABILITIES | | | | | | | |
| Employee provisions | 2,467 | 1,613 | 2,510 | 2,513 | 2,513 | 2,513 | 2,513 |
| Borrowings and leases | 4,270 | 4,622 | 3,731 | 3,731 | 3,731 | 3,731 | 3,731 |
| Other..... | 12,280 | 723 | 12,280 | 12,280 | 12,280 | 12,280 | 12,280 |
| Total non-current liabilities | 19,017 | 6,958 | 18,521 | 18,524 | 18,524 | 18,524 | 18,524 |
| TOTAL LIABILITIES..... | 43,526 | 30,137 | 42,560 | 42,793 | 45,897 | 47,981 | 50,064 |
| NET ASSETS | 432,275 | 416,074 | 432,882 | 444,919 | 446,079 | 451,900 | 457,122 |
| EQUITY | | | | | | | |
| Contributed equity | 129,762 | 132,710 | 130,685 | 136,552 | 137,552 | 137,552 | 137,552 |
| Accumulated surplus/(deficit)..... | 287,698 | 268,549 | 287,382 | 293,552 | 293,712 | 299,533 | 304,755 |
| Reserves..... | 14,815 | 14,815 | 14,815 | 14,815 | 14,815 | 14,815 | 14,815 |
| TOTAL EQUITY | 432,275 | 416,074 | 432,882 | 444,919 | 446,079 | 451,900 | 457,122 |

(a) Full audited financial statements are published in the Authority's Annual Report.

STATEMENT OF CASHFLOWS ^(a)
(Controlled)

| | 2024-25 | 2025-26 | 2025-26 | 2026-27 | 2027-28 | 2028-29 | 2029-30 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Actual | Budget | Estimated | Budget | Outyear | Outyear | Outyear |
| | \$'000 | \$'000 | Actual | Year | \$'000 | \$'000 | \$'000 |
| | | | \$'000 | \$'000 | | | |
| CASHFLOWS FROM OPERATING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Sale of goods and services..... | 146,792 | 129,291 | 129,926 | 167,372 | 161,557 | 173,365 | 183,128 |
| GST receipts..... | 17,781 | 15,518 | 15,518 | 20,663 | 22,109 | 23,373 | 24,752 |
| Other receipts..... | 36,572 | 27,605 | 27,605 | 25,680 | 26,268 | 24,746 | 25,543 |
| Payments | | | | | | | |
| Employee benefits..... | (65,250) | (57,561) | (59,278) | (67,856) | (70,336) | (73,206) | (75,839) |
| Supplies and services..... | (41,904) | (53,698) | (53,698) | (56,891) | (54,717) | (48,627) | (50,706) |
| Accommodation ^(b) | (8,657) | (7,731) | (7,731) | (9,140) | (9,506) | (9,886) | (10,282) |
| GST payments..... | (17,781) | (15,518) | (15,518) | (20,663) | (22,109) | (23,374) | (24,752) |
| Finance and interest costs..... | (240) | (903) | (903) | (183) | (156) | (279) | (309) |
| Other payments..... | (12,492) | (10,165) | (10,165) | (14,502) | (15,036) | (15,626) | (16,223) |
| Net cash from operating activities..... | 54,821 | 26,838 | 25,756 | 44,480 | 38,074 | 50,486 | 55,312 |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | | | | | |
| Payments | | | | | | | |
| Purchase of non-current assets..... | (59,305) | (48,219) | (51,126) | (55,581) | (45,772) | (26,705) | (22,352) |
| Net cash from investing activities..... | (59,305) | (48,219) | (51,126) | (55,581) | (45,772) | (26,705) | (22,352) |
| CASHFLOWS FROM FINANCING ACTIVITIES | | | | | | | |
| Receipts | | | | | | | |
| Other proceeds..... | 4,833 | 1,648 | 1,648 | - | - | - | - |
| Payments | | | | | | | |
| Repayment of borrowings and leases..... | (3,467) | (2,302) | (2,302) | (2,621) | (2,084) | (2,084) | (2,084) |
| Net cash from financing activities..... | 1,366 | (654) | (654) | (2,621) | (2,084) | (2,084) | (2,084) |
| CASHFLOWS FROM GOVERNMENT | | | | | | | |
| Receipts | | | | | | | |
| Operating subsidies..... | - | 2,851 | 2,851 | - | - | - | - |
| Major Treasurer's Special Purpose Account(s) | | | | | | | |
| Royalties for Regions | | | | | | | |
| Regional Infrastructure and Headworks | | | | | | | |
| Fund..... | 15,553 | 3,090 | 923 | 5,867 | 1,000 | - | - |
| Payments | | | | | | | |
| Dividends to Government..... | (11,293) | (6,794) | (5,682) | (10,237) | (7,241) | (10,658) | (13,781) |
| National Tax Equivalent Regime - Income Tax.. | (8,342) | (3,148) | (2,301) | (7,033) | (3,172) | (7,063) | (8,146) |
| Local Government Rates Equivalent..... | (1,067) | (1,015) | (1,015) | (1,291) | (1,336) | (1,383) | (1,431) |
| Net cash provided to Government..... | 5,149 | 5,016 | 5,224 | 12,694 | 10,749 | 19,104 | 23,358 |
| NET INCREASE/(DECREASE) IN CASH HELD..... | (8,267) | (27,051) | (31,248) | (26,416) | (20,531) | 2,593 | 7,518 |
| Cash assets at the beginning of the reporting period..... | 147,857 | 110,895 | 139,590 | 108,342 | 81,926 | 61,395 | 63,988 |
| Cash assets at the end of the reporting period..... | 139,590 | 83,844 | 108,342 | 81,926 | 61,395 | 63,988 | 71,506 |

(a) Full audited financial statements are published in the Authority's Annual Report.

(b) Payment of Local Government Rates Equivalent is included within accommodation expense on the Income Statement; however, within the Statement of Cashflows it is recorded as a payment to Government and not as a payment from operating activities.

