Port of Tauranga

Seamless

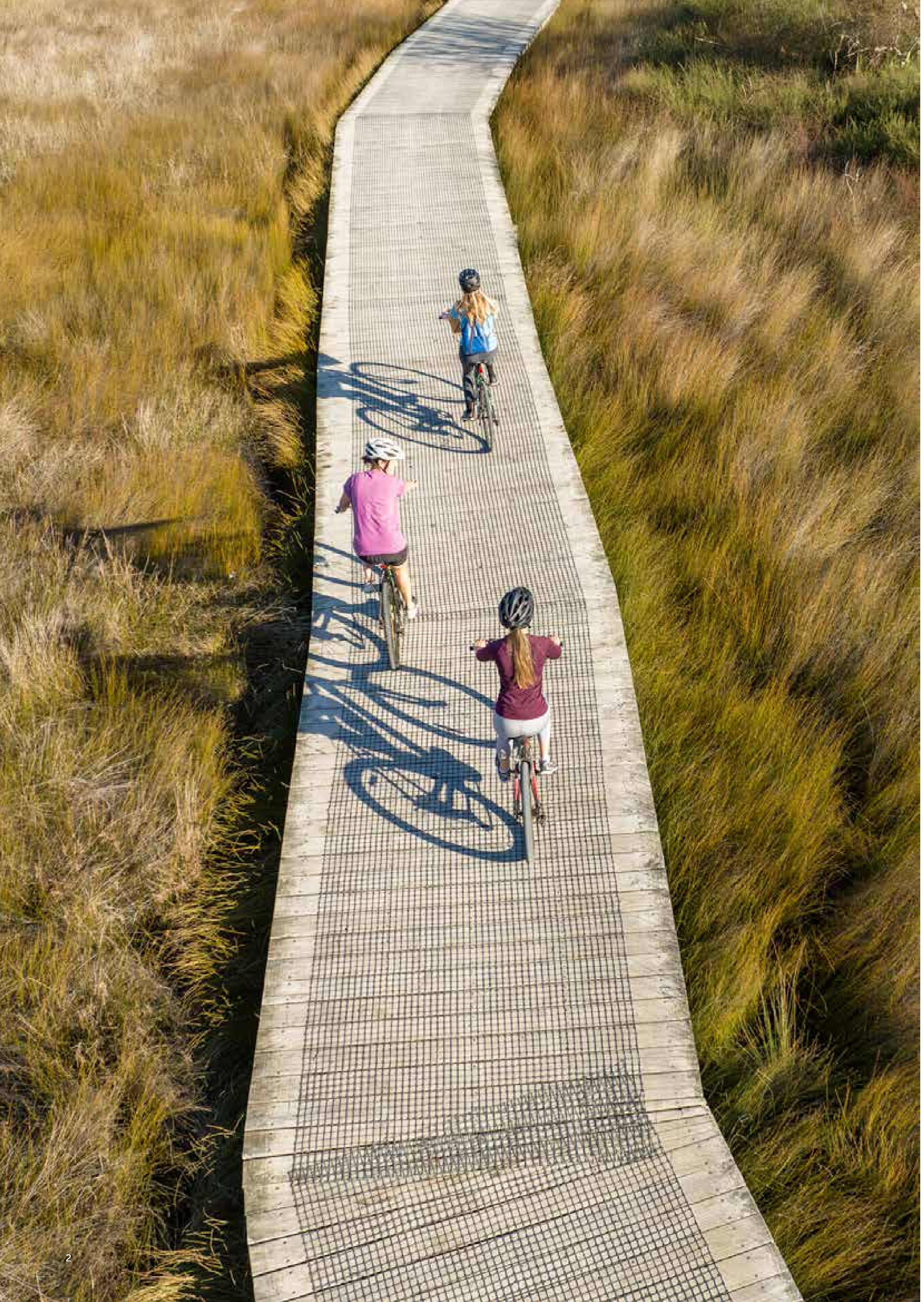
Port of Tauranga Limited
Integrated Annual Report 2026

Supply chains can be complex. Port of Tauranga strives to make them simple, reliable and efficient.

We keep New Zealand imports and exports moving, ensuring our economy can thrive.

We invest to enable industries to grow and communities to prosper. We make it seamless to deliver cargo to customers.

We are connecting New Zealand and the world.



Contents

Highlights and challenges

Group Net Profit After Tax (million)

2026

$156.1[2] ↓

2025 $173.4[1] | **2024** $90.8

Revenue (million)

2026

$486.5 ↑

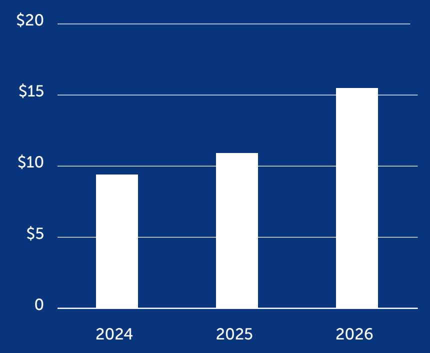
2025 $464.7 | **2024** $417.4

Subsidiary and joint venture company earnings (million)

2026

$15.5 ↑

2025 $10.9 | **2024** $9.4

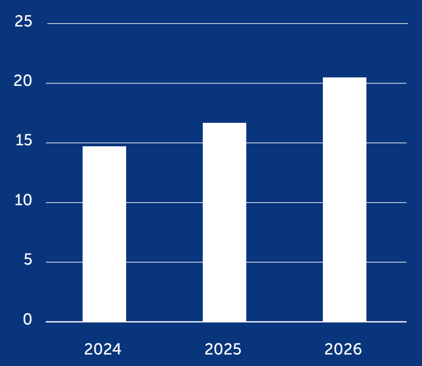


Total ordinary dividend (cents per share)

2026

20.5 ↑

2025 16.7 | **2024** 14.7



Final dividend (cents per share)

2026

12.5 ↑

2025 9.7 | **2024** 8.7

Greenhouse gas emissions (Scope 1 and 2)

2026

-12% ↓

2025 +20% | **2024** –4.8%

Total trade (million tonnes)

2026

24.6 ↓

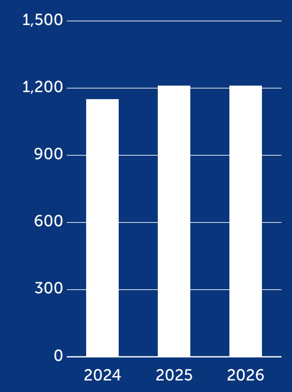
2025 25.3 | **2024** 23.6

Container volumes (million TEU[3])

2026

1.21

2025 1.21 | **2024** 1.15



Imports (million tonnes)

2026

8.7 ↓

2025 8.9 | **2024** 7.8

Exports (million tonnes)

2026

15.9 ↓

2025 16.4 | **2024** 15.8

Ship visits

2026

1,445 ↑

2025 1,442 | **2024** 1,427

Container crane rate (net moves per hour)

2026

30.8 ↑

2025 28.0 | **2024** 30.1

Scholarships (tertiary education)

2026

12 ↑

2025 10 | **2024** 18

Total Recordable Injury Frequency Rate (per million hours worked)

Port of Tauranga only

2026

3.9 ↓

2025 4.1 | **2024** 2.2

Port of Tauranga and contractors combined

2026

19.5 ↑

2025 16.0 | **2024** 13.2

[1] *Includes one-off $49.2 million gain on the sale of Northport as a part of the Marsden Maritime Holdings acquisition.*
[2] *Includes one-off impairment costs and tax adjustments related to two properties Held for Sale.*
[3] *TEUs = twenty foot equivalent units, a standard measure of shipping containers.*

The Chair and Chief Executive's report to shareholders

Seamlessly moving New Zealand

Port of Tauranga has achieved strong financial results, improved productivity and continued to invest for the future as we provide seamless services for our customers.

Leonard Sampson
Chief Executive

Resilient trade volumes and a range of successful yield, cost and productivity initiatives have helped New Zealand's busiest port achieve a record financial result. Underlying Net Profit After Tax increased 23% to $155.3 million. Total trade dropped slightly due to reduced log and coal volumes, decreasing nearly 3.0% to 24.6 million tonnes for the year ended 30 June 2026.

Container volumes remained steady, increasing 0.4% to 1,213,494 TEUs.

We are committed to safely keep improving efficiency and productivity, to ensure Port of Tauranga remains the port of choice for our customers. We achieved a 9.9% increase in a key productivity measure – net crane rate – to reinforce our position as New Zealand's most efficient port.

We are also investing for the future, increasing our capacity to cater for larger shipping vessels. In mid-August, we received draft approval for our proposed Stella Passage development, which will enable the next stage of growth, lower costs for importers and exporters, and unlock decarbonisation opportunities.

Financial results for the year ended 30 June 2026

Reported Group Net Profit After Tax was $156.1 million, which included one-off impairment costs and tax adjustments related to two properties held for sale. Properties in South Auckland and Rolleston near Christchurch are on the market as part of a capital recycling strategy.

Revenue increased 4.7% to $486.5 million. EBITDA (earnings before interest, tax, depreciation and amortisation) increased 17.6% to $275.7 million.

Operating costs decreased 6.2% to $221.7 million, reflecting reduced rail costs due to a change in the MetroPort Auckland operating model. KiwiRail now has a direct contractual relationship with the shipping lines that utilise its rail services between Auckland and Tauranga, and has increased available capacity on the route.

The fuel price crisis caused by the ongoing conflict in the Middle East and constraints on the Strait of Hormuz impacted on fuel costs. While a high proportion of the increased costs can be passed on through Fuel Adjustment Factor (FAF) arrangements, some cannot. They include the additional costs of operating diesel generators to power refrigerated containers during peak export season.

Port of Tauranga's subsidiary and joint venture companies turned in solid performances, with income from the wider group increasing 42.1% to $15.5 million.

Port of Tauranga's Board of Directors has declared a final dividend of 12.5 cents per share to bring the total ordinary dividend to 20.5 cents per share, a 22.8% increase on the prior year.

Cargo trends in 2026

Total trade volumes were down 3.0% to 24.6 million tonnes. Export tonnes decreased 3.3% to 15.9 million tonnes, and imports decreased 2.3% to 8.7 million tonnes, both impacted by reductions in log and coal volumes.

Container volumes remained steady at 1.21 million TEUs (twenty foot equivalent units), up 0.4% on the previous year. Export containers were up 2.4% to 512,765 TEUs, with import containers up 2.5% to 411,340 TEUs. Transhipment container volumes were down 5.5% for the year, reflecting changes to shipping services and berth capacity constraints at Tauranga.

Log export volumes dropped 8.1% to 5.8 million tonnes, impacted by international pricing and high diesel prices prompting harvesting cutbacks by some exporters in the second half of the financial year.

Direct dairy exports increased 3.9% to 2.0 million tonnes.

Kiwifruit exports increased 8.5% to a record volume, with growth forecasted to continue. The dairy and kiwifruit volumes contributed to a record volume of refrigerated export containers.

Oil product imports declined slightly, by 2.4% in volume. Fertiliser and stock feed imports increased by 1.2% and 0.6% respectively.

Container transhipment, where cargo is transferred from one ship to another at Tauranga, decreased by 5.5% due to changes in shipping services and Tauranga's lack of berth availability.

Genesis Energy reduced imported coal volumes by 64.8% as the stockpiles at Huntly Power Station stabilised and hydro electricity stations in the South Island were able to produce enough power over the winter to avoid coal-fired generation.

Ship visits increased by three to 1,445. Cruise ship visits declined 16.0% to 79, in line with a national trend.

Focus on productivity

Service delivery to our customers continues to be a strong focus and we have made excellent progress, despite the current berth capacity constraints.

Our average net crane rate increased from 28.0 moves per hour per crane, to 30.8 moves per hour. Our ship rate increased from 67.2 to 76.4 moves per hour.

Fewer ships are arriving off-schedule, with on-time arrivals increasing from 62% in the previous year to an annual average of 72%.

Port productivity has been a national issue of concern for some time and has been the subject of an extensive inquiry by the Transport Select Committee of Parliament. We look forward to the committee's report later this year.

Our vision for an efficient and resilient New Zealand supply chain

Many of the submissions to the Select Committee Inquiry into ports expressed the need for New Zealand to develop a hub-and-spoke network.

This concept has been promoted by Port of Tauranga for the past decade as part of our vision for an integrated, efficient, cost-effective, lower carbon and resilient New Zealand supply chain.

It is premised on the fact that container ships calling in New Zealand will continue to increase in size as the global fleet trends to larger, more efficient vessels.

A hub-and-spoke model would see two or three large international hub ports in New Zealand able to accommodate bigger ships, connected to regional feeder ports and inland freight hubs through a network of coastal shipping and efficient rail and road services.

In anticipation of this future network, Port of Tauranga continues to invest in bigger-ship capability. The second stage of our capital dredging project to deepen shipping channels is under way and will be complete by mid-2027.

We are also pursuing resource consent to develop Stella Passage and create new berths on both sides of the harbour, within the Port's current footprint.

Stella Passage development progress

The Tauranga Container Terminal is essentially at capacity, with the Port unable to accommodate any new services due to berth unavailability.

Following appeals of the Environment Court approval of part of the Stella Passage development, in December 2024, we opted to apply for resource consent under the Fast-track Approvals Act.

Unfortunately, Government officials made a drafting error in the legislation, and our fast-track application was successfully challenged in the High Court in August 2025.

In January 2026, following the necessary amendments to the legislation, Port of Tauranga made a new fast-track application and a hearing was held at Whareroa Marae at the end of July.

On 17 August, the fast-track panel released its draft decision on the resource consent application, proposing to grant all approvals, subject to conditions. Port of Tauranga was given two days to comment on the proposed conditions.

All parties to the consent process have been given the opportunity to comment before a final decision is due in early September.

Further details of the project, progress to date and future benefits can be found on page 68.

Port of Tauranga is a critical element in the national supply chain. The Stella Passage development is vital to the future prosperity of the country and the draft decision is very welcome news.

The fast-track panel agreed with an earlier Environment Court view that, from a Western science perspective, the project's environmental impact is expected to be minor in the short term and negligible in the long-term. However, over many years, Port of Tauranga has been unable to reach agreement with tangata whenua parties over mitigating the cultural effects of the project.

We remain committed to working with local iwi and hapū regarding cultural concerns. We firmly believe that caring for the environment and improving the overall health of Te Awanui Tauranga Harbour are not mutually exclusive with port development.

Preparing for automation

In conjunction with the planned container berth, we intend to introduce electric automated stacking cranes to increase throughput, improve safety and reduce greenhouse gas emissions.

We have undertaken an emulation project to test integration with our existing systems and operations. Armed with this proof-of-concept, we are now refining processes, finalising system and interface design, ensuring operational readiness, and end-to-end testing.

Our automation team has also visited several established automated terminals overseas. Discussions with our preferred vendor have progressed to contract negotiation.

Decarbonisation and climate change adaptation

All-electric automated stacking cranes give us a major decarbonisation opportunity. Our biggest source of greenhouse gas emissions is diesel use, primarily in the straddle carriers that move containers to and from ships.

We already have seven hybrid straddles, which have proven to be about 25% more fuel efficient than older models. In early August, we took possession of another six hybrid straddles, as well as New Zealand's first fully electric straddle. Read more on page 67.

The Port's first hybrid tug is under construction in Türkiye (Turkey).

Health and safety performance

We are proud of our proactive safety culture, where honest and full reporting of all incidents and concerns is encouraged. High-quality assurance is achieved through regular inspections, audits, observations and verifications.

While we have seen an increase in reported injuries, we have also seen a 55% reduction in days lost per lost-time injury and a 49% reduction in injury severity rate for the 2026 financial year.

Julia Hoare
Chair

Protecting the environment

Port of Tauranga's stormwater currently meets all water quality standards required by our resource consents. However, we take a continuous improvement approach to air and stormwater quality and are always striving to do better.

In April, we opened a new $1.5 million stormwater treatment facility at our Mount Maunganui wharves to capture and treat the "first flush" of a rain event and further improve stormwater quality. Read more about this initiative on page 60.

We also continue to partner with local environmental charities. We have renewed our major sponsorship of Sea Cleaners, which has been collecting rubbish from Bay of Plenty waterways for the last year and a half, and we have commenced a new partnership with the Outflow Trust aimed at dune plant propagation and restoration of vulnerable parts of the ocean coastline.

Community support

We acknowledge the heartbreaking tragedy experienced by our community in January through the landslides at Welcome Bay and Mount Maunganui.

Our hearts remain with the victims and their loved ones, and our respect and gratitude go to the emergency services and recovery teams that came to their aid. Port of Tauranga made a donation to the Western Bay Emergency Response Fund to thank the many volunteer organisations involved, including the Mount Maunganui Lifeguard Service.

Governance and ownership update

Bay of Plenty Regional Council owns 54.14% of Port of Tauranga's shares through its investment arm, Quayside Holdings. As the majority owner, Quayside appoints two Directors to the Port of Tauranga Board of Directors – currently Fraser Whineray and councillor Ken Shirley.

Quayside Holdings announced in June 2026 that independent Directors of Quayside, including Fraser, would be concluding their service on 30 September 2026. Port of Tauranga has not yet been informed of the implications for Quayside's appointees to the Board.

Meanwhile, Bay of Plenty Regional Council is considering proposals to restructure the administration of its investments through Quayside. Further details can be found on the Bay of Plenty Regional Council website[4] and Quayside Holdings website[5].

Outlook

Port of Tauranga is well positioned for continued earnings growth and resilient cargo volumes as import demand continues to grow and productivity further improves. However, the Port is capacity-constrained until we can complete the Stella Passage development.

We will provide a first quarter trading update and further earnings guidance at our Annual Meeting of shareholders on 29 October 2026.

In the near term, ongoing warfare in the Middle East will continue to impact fuel prices, putting pressure on diesel-reliant export industries such as forestry. Other geopolitical disruptions and trade tariff uncertainty add to the tension.

However, we remain confident in the Port's resilience, built on a foundation of operational strength, quality infrastructure assets, diverse revenue streams and a skilled, dedicated workforce.

Thank you

Thank you to our team members and service providers, who take every challenge in their stride.

We'd also like to share our appreciation for our loyal customers and business partners, who have expressed their support in many ways as we navigate the long and challenging path to developing much-needed port infrastructure.

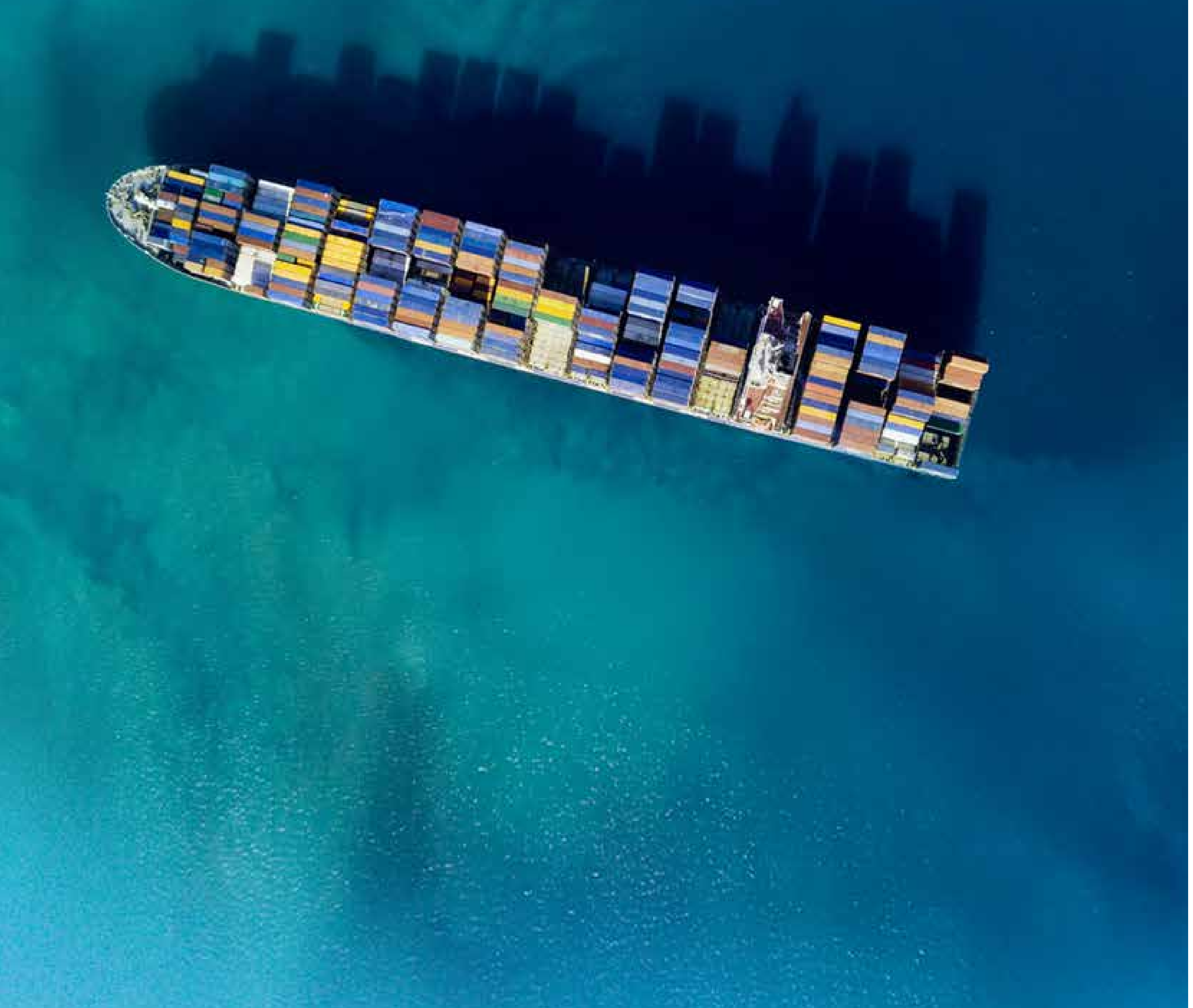
With your help, we are connecting New Zealand and the world.

Ngā mihi nui

Leonard Sampson
Chief Executive

Julia Hoare
Chair

4 *www.boprc.govt.nz.*
5 *www.quaysideholdings.co.nz.*



Integrated reporting

Port of Tauranga's 2026 Integrated Annual Report describes how the company creates value for our stakeholders in the short, medium and long term. It demonstrates how integrated thinking, actions and reporting helps to ensure the best possible outcomes for our investors and other stakeholders.

You will find detailed descriptions of our strategy, governance, performance and outlook.

The format of this report utilises the International Integrated Reporting framework, which Port of Tauranga has followed since 2018. Previous Integrated Annual Reports are available on our website.

The framework advises that the report should focus on material matters – those issues that substantively affect the company's ability to create value over time. The assessment of materiality is informed by the expectations and interests of our wide variety of stakeholders.

We formally consult our audiences every few years to stay attuned to their needs as our operating environment continuously evolves. In 2024 we undertook a comprehensive materiality assessment, and in June 2026 we updated the assessment after checking in with our stakeholders through an online survey.

The findings of the latest assessment are described on page 22 and you will find references to our highest priority issues throughout this report.

Our business strategies are also underpinned by our purpose, vision and values, which are described on page 14.

How to read this report

In the following pages, we describe our business and our strategies.

We describe the capital, resources or inputs that we utilise or affect – our relationships, our people, our skills and knowledge, our environment, our assets and infrastructure, and our finances.

We outline the capabilities, strengths and expertise that we add, outline our activities and outputs, and the resulting outcomes for our stakeholders. We define stakeholders as anyone who has something to gain, or something to lose, from Port of Tauranga's endeavours. They include neighbours, customers, iwi and hapū, regulators, service providers, investors, partners and employees.

Supporting good governance

Integrated reporting helps us maintain transparency and accountability through providing high quality and relevant information to our stakeholders.

This transparency is highly valued by our Board of Directors, which is committed to engaged governance. Further information about the Board's approach, policies and progress can be found in the company's Corporate Governance Statement on page 126. The statement and supporting policies are also available on our website.

Recognition

We continue to adapt our approach to integrated reporting and I'm pleased to report that Port of Tauranga has been recognised for the second year in a row with a silver award in the Australasian Reporting Awards. The 2025 report was also a finalist in the communications category.

Ngā mihi nui

Julia Hoare
Chair

Our purpose and vision

Our purpose and vision guide us to focus our attention, effort and resources in the places that reflect the priorities of our stakeholders.

Our purpose

Connecting New Zealand and the world.

Our vision

Our purpose goes beyond profit and is the key to Port of Tauranga's ongoing success. Our aspirations for 2030 are:

Drive national prosperity

New Zealanders will value the Port as an asset that drives our nation's prosperity by providing the most efficient access to global trade.

Improve community wellbeing

We will improve our community's wellbeing by providing jobs and economic growth, as well as forming effective partnerships to pursue a shared vision of success.

Protect our natural environment

We will protect and enhance our natural environment. We will invest in technology and embed sustainable practices throughout our business.

Respect mana whenua

We will recognise and respect the mana whenua of the rohe and acknowledge the kaitiakitanga of iwi and hapū.

Nurture our people

We will be an attractive and accessible workplace where talent is nurtured. Our people will be proud to work here and know their contribution is valued. We will foster a culture of empowerment, where health and safety is at the forefront of everything we do.

Provide superior customer service

We will be driven by our customers' needs and create innovative supply chain solutions. We will deliver on our promises, provide superior service and grow together.

Deliver long-term value

We will deliver long-term value for investors through leading environmental and ethical performance, business resilience and sound financial management.

Our values

Our values define our fundamental belief and dictate our behaviour as individuals, as teams and as an organisation.

We will achieve our vision by:

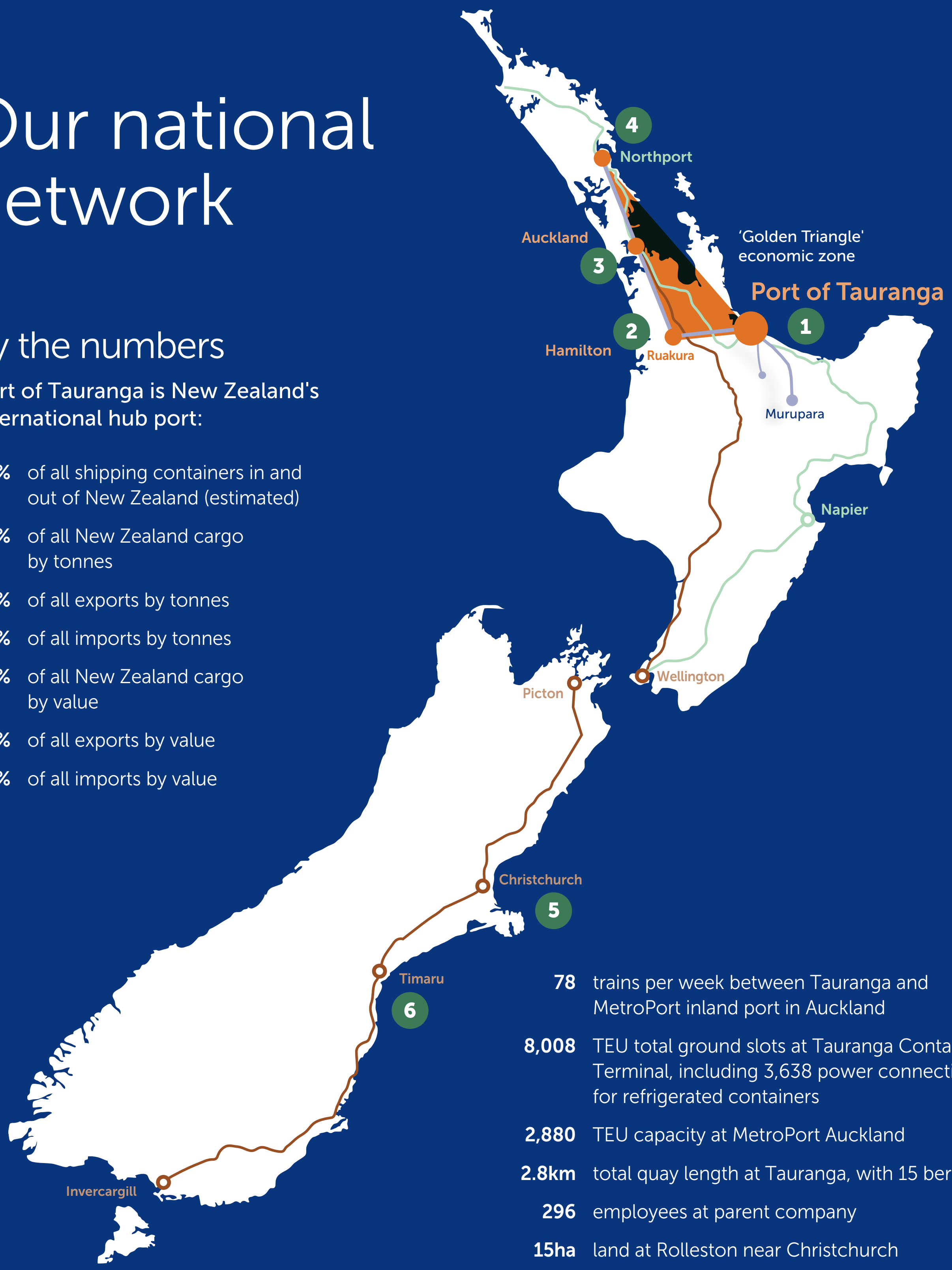
- Taking pride and doing the right thing
- Creating better ways
- Listening and working together
- Having a 'safety always' mindset

Our national network

By the numbers

Port of Tauranga is New Zealand's international hub port:

- **39%** of all shipping containers in and out of New Zealand (estimated)
- **31%** of all New Zealand cargo by tonnes
- **36%** of all exports by tonnes
- **23%** of all imports by tonnes
- **34%** of all New Zealand cargo by value
- **49%** of all exports by value
- **17%** of all imports by value



- **78** trains per week between Tauranga and MetroPort inland port in Auckland
- **8,008** TEU total ground slots at Tauranga Container Terminal, including 3,638 power connections for refrigerated containers
- **2,880** TEU capacity at MetroPort Auckland
- **2.8km** total quay length at Tauranga, with 15 berths
- **296** employees at parent company
- **15ha** land at Rolleston near Christchurch
- **45ha** land in Auckland
- **190ha** land in Tauranga
- **16.0m** future shipping channel depth inside Te Awanui Tauranga Harbour
- **53** straddle carriers (seven hybrids, with six more delivered in August 2026)
- **8** container cranes at Tauranga Container Terminal

KEY

- State Highway 1
- State Highway 2
- East Coast main trunk rail network

Port of Tauranga has a hub port strategy (see page 20) involving investment in capacity at Tauranga, regional port investments at Northport and PrimePort Timaru, with support from road and rail-connected inland freight hubs such as Ruakura. Here is an overview of our current national network:

1 Parent company

- New Zealand's largest port and international freight hub
- Container terminal, bulk/breakbulk cargo wharves and bunkering/bulk liquids facilities
- Extensive cargo storage and handling facilities
- Rail connections to Hamilton, Auckland and the central North Island
- Extensive road networks (State Highways 2 and 29) and coastal shipping connections.

CODA

1 2 3 5

50% ownership with Kotahi

- Freight logistics group.

Northport Group Limited

4

50% ownership with Northland Regional Council (43%) and Tupu Tonu (7%)

- Deep water commercial port near Whangārei
- 150 hectares of adjacent land, commercial premises and a marina (formerly Marsden Maritime Holdings).

MetroPort Auckland

3

Operated by KiwiRail

- Inland port in the heart of Auckland's commercial and industrial area, connected by rail to Tauranga and Hamilton.

Ruakura Inland Port

2

50:50 joint venture with Tainui Group Holdings

- Inland port connected by rail to Tauranga and Auckland
- Part of the Ruakura Superhub logistics and industrial precinct
- Opened August 2023.

PrimePort Timaru

6

50% ownership with Timaru District Holdings

- Commercial port in Timaru
- Bulk cargoes including major cement handling facility and oil terminal.

MetroPort Christchurch

5

Operated by Timaru Container Terminal

- Intermodal freight hub at Rolleston
- Rail connections to Timaru Container Terminal and rest of South Island.

QM Logistics

1 2 6

100% ownership

- Formerly known as Quality Marshalling
- Specialist cargo handling services company with operations at Tauranga, Timaru and Hamilton
- Operator of Ruakura Inland Port.

Timaru Container Terminal

5 6

100% ownership

- Direct links to Tauranga
- Operates MetroPort Christchurch at Rolleston.

PortConnect

1 3 4 5 6

50% ownership with Port of Auckland

- Online cargo management system.

How Port of Tauranga creates value

New Zealand's population growth is driving demand

1M more people expected to be living in New Zealand by 2045

The Port is building for demand

Land use constraints in Auckland are pushing industry north and south. Freight volumes and shipping trends are shifting — larger vessels, more coastal aggregation.

Our inputs

Our relationships
Strong partnerships with customers, iwi, communities and industry.

Our people
A skilled, safety-focused team with a culture of adaptability and service.

Our skills and knowledge
Decades of operational experience and deep understanding of supply chain dynamics.

Our environment
Natural resources fundamental to our business operations and our role as stewards of the environment.

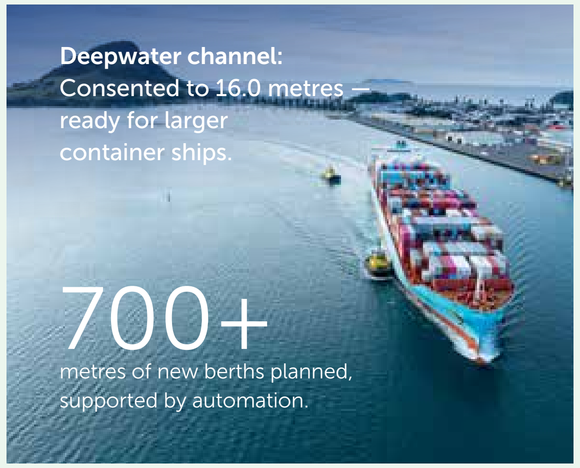
Our assets and infrastructure
Strategic port land, inland hubs, deepwater channel and national network links.

Our finances
A strong balance sheet and investment in infrastructure to match demand.

Our blueprint for strategic growth

1/3
Transhipment: Up 50% in the past decade, now 1/3 of container volume.

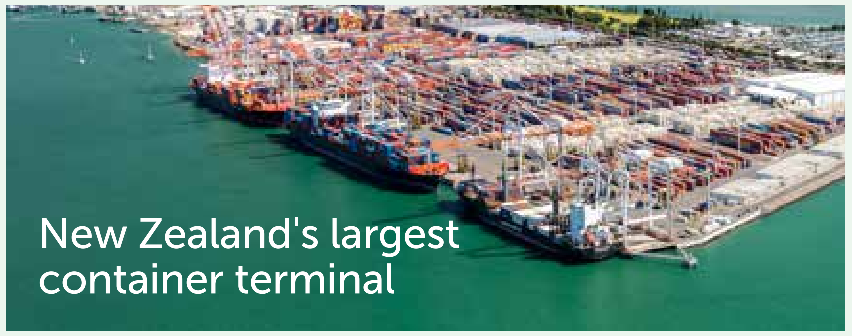
Improved service levels and productivity along with growing new cargo volumes.



Deepwater channel: Consented to 16.0 metres — ready for larger container ships.

700+ metres of new berths planned, supported by automation.

Our outputs



New Zealand's largest container terminal

49% of NZ's exports by value

31% of all NZ cargo by volume

39% of all container trade

17% of imports by value

84% community positivity rating

296 employees
and tens of thousands more in port-related jobs

$139M in dividends to shareholders for FY2026

Community support

Environmental protection

Reliable operations

A resilient national network

Our outcomes

1 Enduring, mutually beneficial partnerships
Effective partnerships contribut to a shared vision of success.

2 A proud, safe and motivated workforce
A workplace where health and safety comes first, our peopl are empowered, talent is nurtured, and the contribution of everyone is valued.

3 Effective and resilient networks
Logistics networks driven by customers' needs and innovation to provide a superior service.

4 Better air and water quality
Responsive environmental stewardship and investment in technology and sustainable practices to protect and enhance our natural environment.

5 Long-term value for shareholders
A resilient business and sound financial management delivering appropriate risk and reward for investors.

6 Prosperous communities
Efficient access to glob trade, and jobs and economic growth for local, regional and national communities.

Our hub port strategy

Growth drivers / Our strategic context

- International trend to bigger ships leads to hub-and-spoke model and increased transhipment
- Forecast population growth in the Upper North Island expected to grow import volumes
- Port capacity constraints in the North Island
- Manufacturing and distribution centre migration – north and south of Auckland – due to high land costs and availability

Strategic response / Our areas of focus

Build hub-scale infrastructure to increase capacity

Channel deepening – stage 2 under way

Stella Passage development – new berths on both sides of harbour

Introduce automation to the container terminal.

Grow cargo volumes and capture transhipment cargo

Emergence of hub-and-spoke shipping network will increase transhipment volume

Scale up use of rail and inland ports to manage cargo volumes.

Increase cost savings and efficiencies for importers and exporters

Realise big ship benefits including lower carbon emission intensity

Increase opportunities for shipping line competition to reduce cost for importers and exporters.

Provide market-leading productivity

Keep a relentless focus on customer service and productivity, without any compromise on safety

Use automation to increase capacity, improve safety and reduce carbon emissions.

Secure long-term cargo volume agreements

Protect and renew existing agreements with key cargo owners such as Zespri, Kotahi and Oji

Co-create innovative supply chain solutions with existing and new customers.

Expand our network

Expand Ruakura Inland Port as volumes demand

Invest in Northport expansion

Launch TerminalConnect empty container facility.

Measures of success

- Port of Tauranga is New Zealand's pre-eminent hub port
- Increased cargo volumes, including transhipment and imports
- Lower supply chain costs for importers and exporters
- Reduced carbon intensity for New Zealand shippers
- A sustainable return-on-invested-capital for Port of Tauranga

What matters most?

Our sustainability strategies focus on the issues that matter most to our stakeholders, and the ones that we can most influence.

Two years ago, we undertook a comprehensive materiality assessment, where we sought the opinions of the senior management team, other people leaders in the business, employees, investors, customers, business partners, community leaders, unions, iwi and regulatory bodies.

These stakeholders came up with a list of 19 material sustainability topics that were then ranked to establish the highest priority issues for Port of Tauranga.

In 2026, we reviewed this list of material sustainability issues to ensure that we continue to prioritise the topics that are the most important, and to check if our stakeholders' priorities and expectations have changed.

Through an externally-facilitated online survey, a cross-section of 191 internal and external stakeholders ranked the 19 topics for importance to them. We also ran a workshop with the senior management team to assess the issues for their potential impact on profitability, urgency, reputation, social licence and the environment.

The review found the highest priority topics were:

Health, safety and wellbeing

Promoting a safe and healthy working environment for everyone working in, or interacting with, our business.

Future-focused infrastructure and service provider

Providing critical infrastructure and services which are resilient, efficient and evolving to meet the needs of New Zealand. Proactively considering customer needs and responding to global market and geopolitical forces.

Customer engagement, connecting the world

Continuously innovating to adapt to market and environmental changes to deliver sustainable and efficient service to our customers. Understanding and responding to customer and partner needs, including a strong focus on continuously improving productivity.

Sustainable financial performance

Ensuring sustainable financial growth and performance as a key component to the triple bottom line made of the three pillars: economic, environmental, and social.

Business continuity planning

Business continuity planning, including risk management, crisis management, emergency preparedness, future planning and reliance on key suppliers.

The other important topics were:

- Employee engagement
- Social licence
- Digitisation and technology
- Collaboration and partnerships
- Communication and relationship management
- Environmental stewardship (kaitiakitanga)
- Governance
- Future of work
- Sector leadership
- Community focus
- Climate-related business risk
- Cultural competency
- Carbon footprint
- Diversity and inclusion.

The rankings moved only slightly from 2024, with "future-focused infrastructure" and "business continuity planning" rising in importance, likely due to the well-publicised urgent need for Port of Tauranga to increase capacity to meet customers' needs. Stakeholders also wanted the Port to improve its response to digitisation and technology, as well as improve engagement with key groups such as customers and employees.

Employees and external stakeholders were closely aligned in their priorities.

As well as the formal materiality assessments undertaken every two years, we regularly check in with our stakeholders about their needs and wants. This includes customer satisfaction surveys, and employee engagement surveys and feedback workshops.

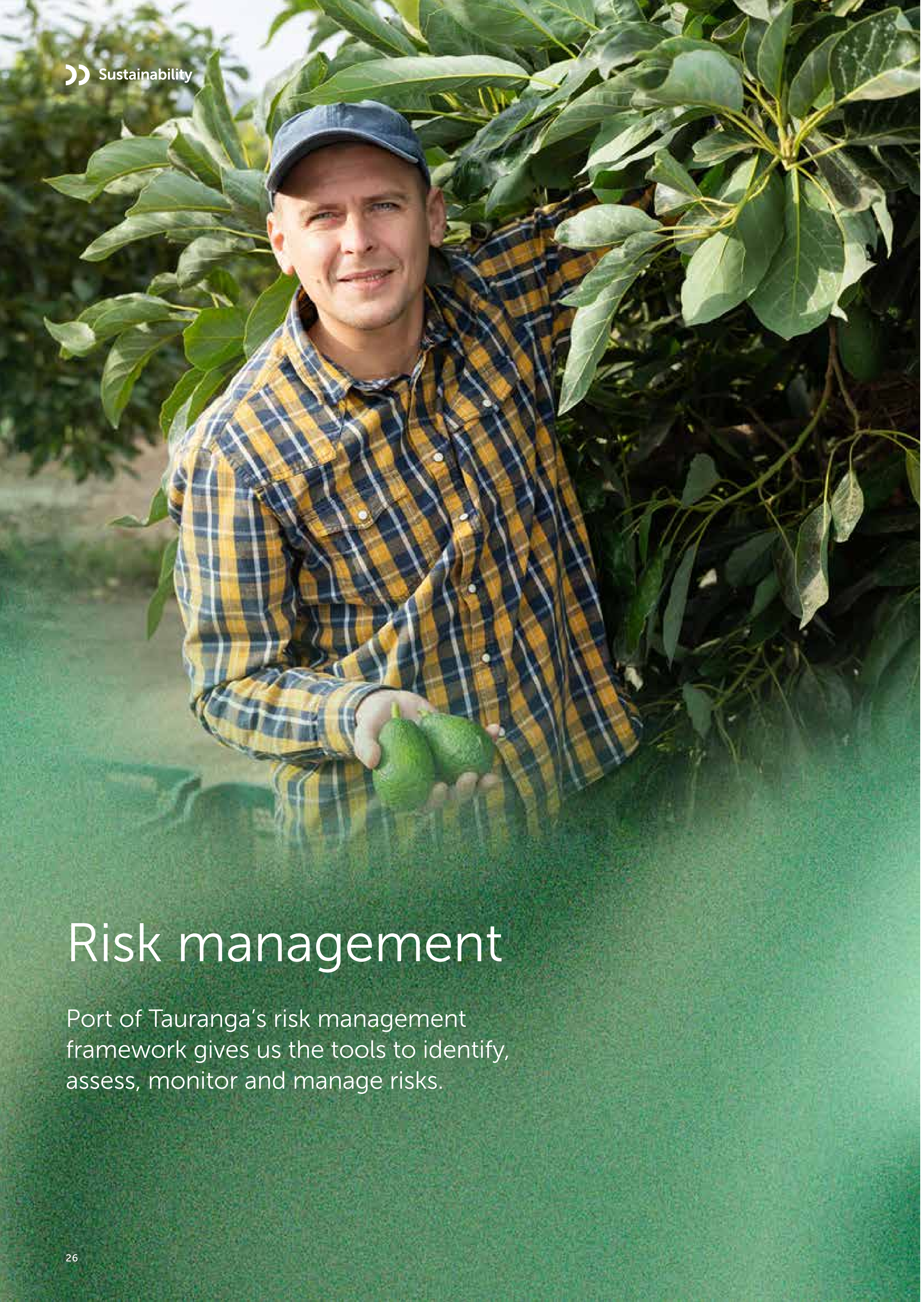
We also monitor community sentiment about the Port through annual surveys. Our second annual survey was completed in October 2025, which showed 84% positivity towards the Port, close to the 85% positivity rating in the inaugural survey in 2024. Read more on page 34.

All stakeholder feedback is incorporated into the Port's sustainability framework, illustrated on the next page. It describes the material issues affecting people, the planet, our partnerships and prosperity, outlines our long-term objectives, and lists some of the short-term initiatives and activities under way to address the issues.

Port of Tauranga sustainability framework

Port of Tauranga is invested in the wellbeing of Tauranga city, the harbour and its people. The Port is an anchor for the Bay of Plenty economy, providing a gateway to international trade, generating resilient earnings for our region and creating prosperity for New Zealand. Port of Tauranga provides nationally significant i frastructure to enable essential access to global markets.

	People	Planet	Prosperity	Partnerships
Material issues for our stakeholders	• Health, safety and wellbeing • Employee engagement • Sector leadership • Future of work • Diversity and inclusion.	• Environmental stewardship (air, water and land) • Social licence • Carbon footprint • Climate-related business risk.	• Sustainable financial performanc • Future-focused infrastructure and service provider • Digitisation and technology • Governance for sustainability • Business continuity planning.	• Customer engagement, connecting the world • Collaboration and partnerships • Communication and relationship management • Cultural competency • Community focus.
Our long-term objectives	• Foster a culture of empowerment, where health and safety is at the forefront of everything we do • Build the capability as outstanding leaders in teams, with our customers and in our fiel • Equip our people to be their best, navigating successful futures by producing outstanding results • Build internal capability for future automation, digitisation and AI • Encourage a more diverse workforce, with at least 40% men and 40% women in leadership positions.	• Implement a decarbonisation strategy to achieve net zero emissions by 2050 • Understand and adapt to the effects f climate change, including extreme weather events • Reduce our impact on air quality, harbour water quality, soil health and noise pollution • Communicate targets, goals and progress to stakeholders • Protect and enhance existing flora and fauna habitats • Prevent biosecurity incursions.	• Deliver steady earnings for our shareholders through sound financial managemen • Provide employment and economic growth opportunities by providing resilient, efficien and evolving infrastructure and services • Invest in capacity, including dredging, equipment, inland ports, wharf extensions and upgrades, automation and digitisation for efficien • Build accountability, transparency and credibility through sound governance • Proactively manage risk, prepare for emergencies and build resilience, including cyber security risk.	• Co-create innovative supply chain solutions with our customers and suppliers • Form effective partnerships to pursue an aligned vision of success • Be a good neighbour, engaging with and investing in local communities • Be culturally aware, recognise and respect the kaitiakitanga of iwi and hapū, and build authentic partnerships • Communicate in a genuine, transparent and timely manner to create positive, enduring stakeholder relationships.
Our initiatives and activities (short-term, ~5 years)	• Fatigue risk management initiatives • Safety recognition programme (TeamSafe) to build culture • Develop comprehensive health and safety reporting and assurance systems • Review performance management system • Implement continuous improvement strategy • Build leadership skills of managers • Continue to deliver employee-led, comprehensive wellbeing programme (ShipShape) • Improve terminal employee wellbeing through new accommodation.	• Develop climate action strategy: – Identify appropriate near-term greenhouse gas emission targets – Investigate alternative fuel initiatives for marine fleet, straddles and autom tion projects • Continue energy efficiency init tives for existing and new equipment • Dust management, reduction and mitigation • Stormwater management and treatment • Water use reduction and leak identific tion and mitigation • Spill prevention and management • Avian habitat management and protection • Continue Biosecurity Excellence Partnership education programme.	• Further develop big ship capacity by securing resource consent and commencing construction of the Stella Passage project as well as automation • Secure resource consent for capital dredging and maintenance dredging/disposal and commence construction when prudent • Maintain dividend target of 70-100% of NPAT • Achieve appropriate return on capital investment (ROIC) • Seek new business and diversified earnings sources • Undertake a Board performance review and implement any relevant recommendations • Refresh strategic risk management and assurance process.	• Embed hub-and-spoke model utilising inland freight hubs, KiwiRail partnership and shipping line relationships • Utilise stakeholder feedback (from brand refresh, customer satisfaction survey, materiality assessment and community sentiment survey) to further refine community and neighbour role • Continuously review sponsorship strategy to ensure alignment with above • Identify opportunities for economic development partnerships with local iwi and hapū, including scholarship and employment pathways • Seek formal relationship agreements with Tauranga Moana iwi.



Risk management

Port of Tauranga's risk management framework gives us the tools to identify, assess, monitor and manage risks.

Robust risk management is essential to the protection of long-term value, safe and reliable operations, and confident investment.

Port of Tauranga's Risk Specialist has worked with teams across the business to enhance the Port's risk management systems and ensure the correct controls, mitigations and reporting are in place.

This structured approach ensures risk management is not treated as a compliance exercise, but is considered an integral part of our decision-making, planning, prioritisation and implementation.

All team members are responsible for risk management and are expected to proactively manage operational risks. The Port's strategic and enterprise risks are regularly discussed in depth by the senior management team and the Board of Directors, who balance risk management in accordance with our established risk appetite, external legislation and good governance practices. Further details can be found in our Corporate Governance Statement on page 126, which describes the consequences, mitigation strategies and key controls for significant risks.

Significant risks potentially impact our ability to achieve our business objectives and include:

- Inability to access critical systems
- Poor health, safety and wellbeing performance
- Ship collision or grounding
- Loss of social licence to operate
- Legal and regulatory risk
- Key infrastructure resilience
- Climate change or a natural disaster
- Commercial risks due to global economic or geopolitical situations, global pandemic or health crisis, or a disrupted supply chain
- Weak human capital and culture management
- Weak key supplier and customer relationships
- Inability to meet climate change expectations.

As Port of Tauranga is nationally significant infrastructure, resilience is a strong focus. Capacity constraints, ageing or damaged assets, weather events, shipping incidents, transport network disruption and regulatory issues can all affect the Port's ability to provide efficient and reliable services for New Zealand importers and exporters.

Risk management therefore forms part of long-term asset planning, capital investment, emergency preparedness, business continuity planning and major project governance.

Climate-related risk is considered as part of the Port's risk management framework and our response is reported in detail in our annual Climate-related Disclosures Report. Read more on the following page.

Climate change response

Port of Tauranga is preparing for the physical impacts of climate change, decarbonising its own operations and preparing to accommodate lower-emission ships.

Ports have an important role to play in the decarbonisation of New Zealand's international supply chain, as sea freight is the most carbon-efficient mode of transport for large quantities of cargo.

Port of Tauranga is currently the only New Zealand port able to accommodate the largest vessels to visit, and we are preparing for the advent of even bigger ships.

Bigger ships can produce fewer emissions per container than smaller, older vessels. You can read more about our preparations on page 52.

Emissions intensity decreased 9% to 0.00076 tonnes CO_2e per cargo tonne.

Emissions reduction initiatives

In August, we took delivery of a large order of six new hybrid straddles, as well as New Zealand's first fully-electric straddle carrier.

We already have seven hybrids in our fleet of 53 straddles, and they have proven to be about 25% more fuel efficient than the older diesel-electric models.

We are now preparing to trial the electric straddle and new charging infrastructure. Read more on page 67. A new hybrid tug is under construction in Türkiye (Turkey) and is expected to be delivered in mid-2027.

Port of Tauranga plans to increase electric automated stacking cranes (ASCs) to advance its decarbonisation plans. The installation timeframe depends on the construction of the additional container berth at Sulphur Point as part of the Stella Passage development.

Climate-related disclosures

Port of Tauranga publishes detailed reports on its climate change response as an eligible entity under the Climate-related Disclosures regime[6]. Annual statements describe Port of Tauranga's governance, risk management processes, climate-related risks and opportunities, as well as its greenhouse gas emissions inventory.

The goal of these mandatory disclosures is to ensure that the effects of climate change are routinely considered in all business decisions, entities demonstrate responsibility and foresight, and capital is allocated more efficiently to smooth the transition to a more sustainable, low-emissions economy.

The Port's third report in October 2026 will update the Port's climate context and outline progress in implementing its transition plan, which details how the Port will reduce its emissions and respond to the risks and opportunities identified. It will also include the Port's development of its financial quantification capability and approach.

2026 emissions inventory

Port of Tauranga reports under the GHG Protocol standard and discloses the Scope 1 and 2 emissions over which it has operational control, i.e. those produced by Port of Tauranga, QM Logistics (formerly Quality Marshalling), Timaru Container Terminal and Ruakura Inland Port.

Last year, an over-reliance on diesel generators during peak refrigerated cargo export season contributed to a 20% increase in greenhouse gas emissions compared with the prior year.

Since then, another container block has been electrified to add 212 reticulated power points to the 3,426 previously available. For the financial year, active generator days reduced from 1,846 in 2025 to 797 in 2026 – a 57% reduction.

The reduction in generator use, more efficient cargo flows and improved vessel schedule reliability all contributed to free up valuable space in the container terminal, helping the terminal to improve efficiency.

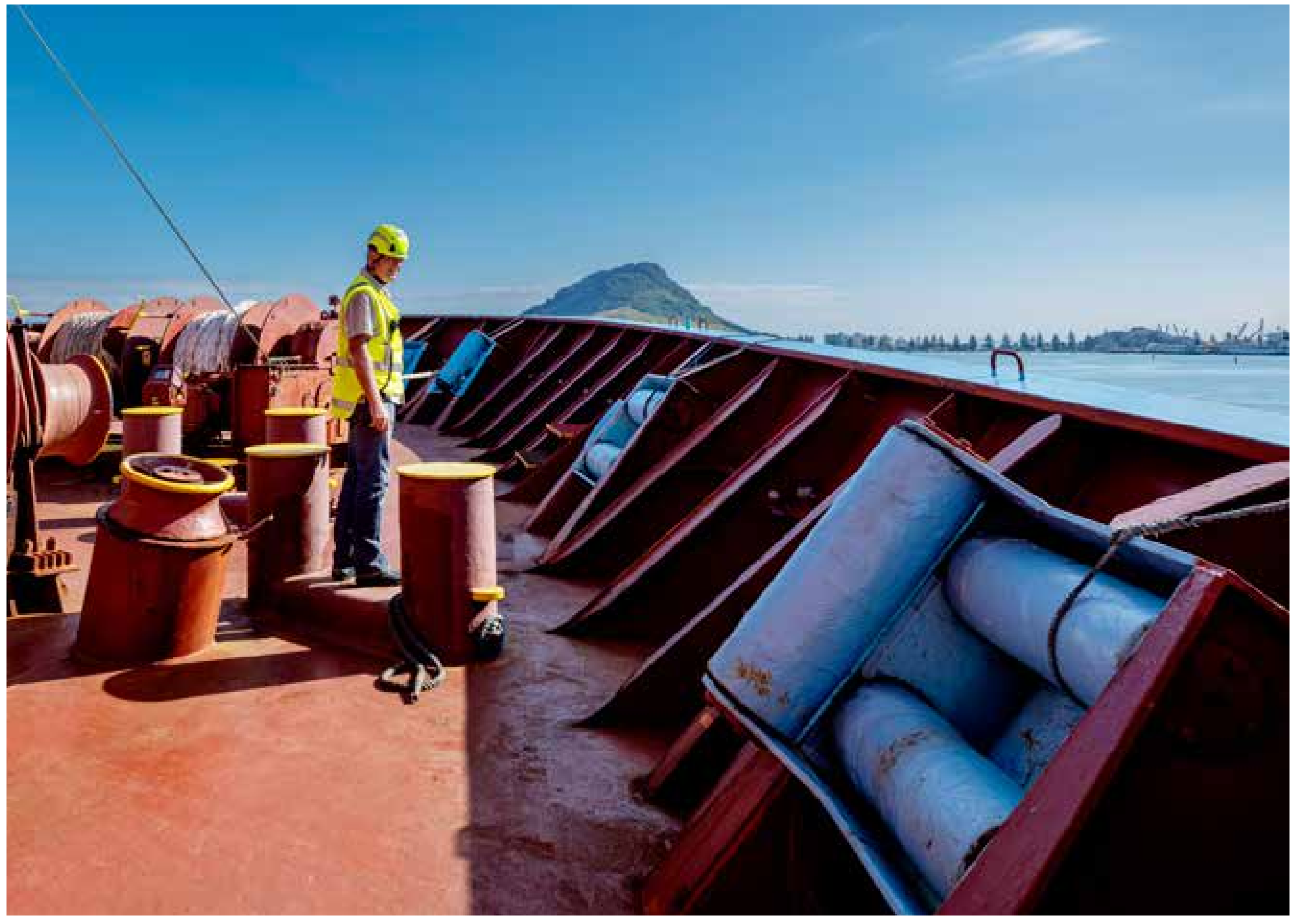
Total Scope 1 and 2 emissions for the 2026 financial year were 19.2 kilotonnes CO_2e, a 12% reduction from the previous year.

Emissions intensity decreased 9% to 0.00076 tonnes of CO_2e per cargo tonne.

[6] *https://www.port-tauranga.co.nz/community/community-sustainability/climate-action/.*

Improving community wellbeing

Port of Tauranga's long-term relationships give us the certainty to invest for the future. Our partnerships give us insights and guidance to seamlessly meet the needs of our diverse stakeholders, including our customers, communities and business partners.



In the following pages, we describe our progress. We have strengthened our long-term support of Waipuna Hospice and entered a new three-year partnership with Triathlon NZ. We have worked with iwi to improve the health of Te Awanui Tauranga Harbour. We also describe our long-term relationship with New Zealand's largest exporter, Kotahi.

Vision

We will improve our community's wellbeing by providing jobs and economic growth, as well as forming effective partnerships to pursue a shared vision of success. We will recognise and respect the mana whenua of the rohe (region) and acknowledge the kaitiakitanga of iwi and hapū.

Material issues addressed by our strategies

- Collaboration and partnerships
- Communication and relationship management
- Community focus
- Customer engagement
- Social licence
- Cultural competency.

Risk management

Strong and sustainable relationships are essential to the Port's long-term success. We nurture them through ongoing, meaningful engagement with stakeholders. Continual analysis of our stakeholders' perspectives helps us anticipate and mitigate risks associated with our activities and initiatives.

Performance

Long-term freight agreements in place with major shippers such as Kotahi, Oji Fibre Solutions and Zespri International

12 **tertiary scholarships** awarded to Māori students

Ruakura Inland Port joint venture with Tainui Group Holdings surpasses **24,000 TEUs per annum**

1,500+ **people hosted** on port tours. Money raised for Waipuna Hospice through ticket sales

84% **positivity rating** in community sentiment survey

New sponsorship agreements with Waipuna Hospice, Triathlon NZ and Outflow Trust.

Hitting the road for hospice

Port of Tauranga has been raising much-needed funds for Waipuna Hospice for many years, through our biannual port tours and other events.

The Port and the hospice have taken the relationship to the next level, with the Port becoming an official sponsor of a Waipuna Hospice truck, which collects donated items from around the region to be sold in the hospice op shops[7].

Ross McLeod, Waipuna Hospice's Philanthropy Director, sent the Port the following message: "This truck is out every day collecting quality donated goods from across our community, which will then be sold through our hospice shops to help fund specialist palliative care for local patients and their families. It's a wonderful example of how the Port's support will make a real difference, helping turn donated items into compassionate hospice care.

"We really value Port of Tauranga's partnership and look forward to seeing the truck out on the road, helping raise vital funds for hospice care for many years to come."

Port of Tauranga also raises money for Waipuna Hospice through our public port tours, held for two weeks in January and a week in July every year.

The company covers the costs of the tours so that the $5 ticket price can be donated to the hospice.

The tours are usually a sell-out, as it's the only way that the community can see beyond the security gates. Tours are advertised on the Port of Tauranga website[8] and Facebook page[9].

Community sentiment stays positive

Tauranga and Western Bay residents remain upbeat in their view of Port of Tauranga.

The Port's second annual community sentiment survey saw positivity at 84% (2024: 85%) and only 4% of those surveyed were negative (2024: 4%).

The survey involved 201 anonymous respondents, closely reflecting the demographics of the region.

Long-term residents generally had strong perceptions of trust, the value of the Port and its environmental commitment. Visibility and familiarity were stronger in the city than among Western Bay residents.

Port of Tauranga will use the survey results to inform community engagement initiatives, such as pursuing new sponsorships and partnerships.

[7] https://www.waipunahospice.org.nz/shop-with-us.
[8] www.port-tauranga.co.nz/community/port-tours.
[9] www.facebook.com/portoftaurangaltd.

Port of Tauranga supports volunteers as triathlon trifecta comes to town

Port of Tauranga is an official supporter of Tauranga's Triple Crown of World Triathlon events for the next three years.

The Port is sponsoring the series' volunteer programme for Tauranga's hosting of the 2026 World Triathlon Cup, the 2027 World Triathlon Championship Series, and the 2028 World Triathlon Championship Series Grand Final. The three events are expected to attract a myriad of visitors, international attention and widespread economic benefit.

More than 3,000 volunteers will act as course marshals, grandstand ushers and airport greeters, among other roles.

The sponsorship follows the Port's long history of supporting elite sports events held locally.

Ngā Mātārae Trust funds environmental projects

Ngā Mātārae Charitable Trust, a partnership between Port of Tauranga and tangata whenua organisations, approved new grants to community groups working to improve the health of Te Awanui Tauranga Harbour.

The Trust has given $10,000 to Te Wharekura O Mauao towards equipment and resources for the school's new science and technology teaching block at its Bethlehem campus.

The laboratory and workshops serve the kura's nearly 300 intermediate and secondary age students, who are involved in a number of environmental and biological science projects around the harbour.

The Trust funds an annual tertiary scholarship programme for Māori students studying subjects that could benefit harbour health.

Other projects funded by the Trust since its inception include:

- A climate change resilience plan for Whareroa Marae
- A project to capture hapū perspectives of Tauranga Moana
- A pipi research project to restore and enhance coastal ecosystems
- Purchase of a research and monitoring vessel for an environmental organisation
- Preparation of an oversight plan and implementation programme for the wetlands adjacent to Whetu-O-Te Rangi marae
- Restoration and enhancement of the Huria wetland adjacent to the Judea Rugby Club.

The Trust is also helping to fund a major wetland restoration project for the lower Kopurererua Stream and nearby Koromiko wetland. It will increase flood and erosion control, improve water quality and protect biodiversity.

Ngā Mātārae Trustees represent Port of Tauranga, the Mauao Trust, the Tauranga Moana Customary Fisheries Trust and iwi Ngāi Te Rangi, Ngāti Ranginui and Ngāti Pūkenga.

The Trust was established in 2014 as part of the Port's existing dredging consent framework. It provides a vehicle through which the Port and Tauranga Moana iwi can work together on initiatives that enhance the environmental, cultural, educational and long-term wellbeing of Te Awanui Tauranga Harbour.

Case study

New Zealand's largest supply chain collaboration chooses Tauranga

Kotahi, New Zealand's largest containerised freight manager, has a long-term commitment to Port of Tauranga.

Kotahi is co-owned by Fonterra and Silver Fern Farms and serves more than 50 other primary sector exporters. Combined, Kotahi manages a third of New Zealand's containerised export cargo.

Kotahi's approach to freight aggregation, and its strategic partnerships with major shipping companies, have helped provide the scale to drive productivity improvements in the wider supply chain – including Port of Tauranga's investment to accommodate bigger ships.

Port of Tauranga and Kotahi entered an initial 10-year agreement in 2014, paving the way for the Port to commence the first stage of its capital dredging project.

In 2024, the agreement was extended by seven years through to mid-2031, supporting the Port's next stage of capacity-building. Stage two of the capital dredging project is currently under way.

The partnership provides the Port with long-term certainty for infrastructure investment and supply chain planning, ensuring New Zealand exporters can remain internationally competitive.

Port of Tauranga has cargo volume agreements with other key customers such as Oji Fibre Solutions and Zespri International.

Kotahi's Chief Executive, Emma Parsons, says New Zealand exporters succeed when they can access efficient, reliable pathways to international markets.

"Our long-standing partnership with Port of Tauranga demonstrates how collaboration, scale and infrastructure investment can strengthen the country's export competitiveness," she says.

"New Zealand's distance from global markets, and our inefficient and fragmented port network means exporters face significant cost disadvantages. Shipping a container from New Zealand to Shanghai can cost up to 30-40% more than shipping the same container from Melbourne."

The Port has worked alongside exporters and shipping lines to build the scale and capability needed to serve exporters and maintain their international competitiveness, she says.

"The benefits of that approach are increasingly recognised across the freight sector. It has helped to maintain reliability during periods of significant disruption over recent years and has kept downward pressure on price through greater efficiency and access to larger ships on major routes.

"We are very supportive of a future hub-and-spoke port network for New Zealand, with bigger, more efficient vessels calling at large productive ports," she says.

"The benefits of that approach are increasingly recognised across the freight sector. It has helped to maintain reliability during periods of significant disruption over recent years."

Nurturing our people

Port of Tauranga's people are integral to our success and protecting their wellbeing is a priority. Our 'safety always' mindset means health and safety is seamlessly integrated into our ways of working.

In the following pages, we describe our progress. We have prioritised the wellbeing of our people through an employee-led programme, ShipShape, and brought health services on site for easy access. Safety-aware attitudes and behaviour are rewarded by peers through our TeamSafe Awards. A current focus is promoting ethical behaviour by giving our people the right tools to guide decision-making.

Vision

We will be an attractive and accessible workplace where talent is nurtured. Our people will be proud to work here and know their contribution is valued. We will foster a culture of empowerment, where health and safety is at the forefront of everything we do.

Material issues addressed by our strategies

- Health, safety and wellbeing
- Diversity and inclusion
- Employee engagement
- Future of work
- Governance.

Risk management

We focus on workplace safety and overall wellbeing, learning and development, employee lifecycle strategies, leadership quality and culture. We strive for a motivated, competent workforce that has the skills to do the job well and fulfil personal potential.

Performance

72% ↑ **staff engagement score** (up from 69% in 2023)

More than 80% participation in 2025 employee share ownership plan

19.5 Total Recordable Injury Frequency Rate (TRIFR) per million hours worked (**up from 16**) – Port of Tauranga and contractors combined

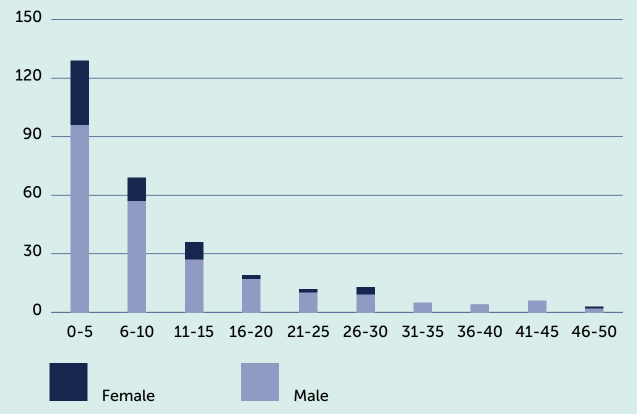
296 ↑ **employees** (up 3.1% from 287)

30% job vacancies filled internally

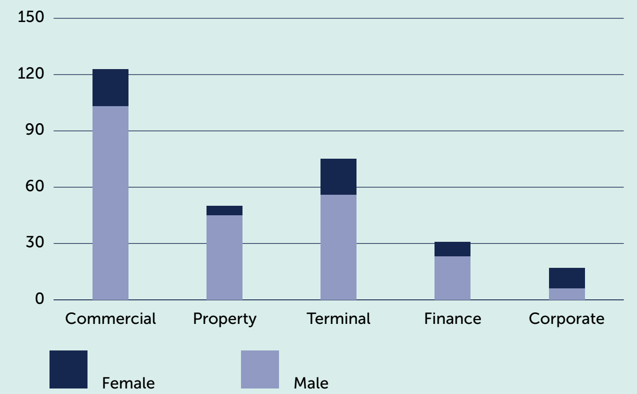
6.73% staff turnover (compared with 9.25% in 2024 and 8.45% in 2025)

21.3% gender diversity (compared with 22% in 2024 and 21.6% in 2025).

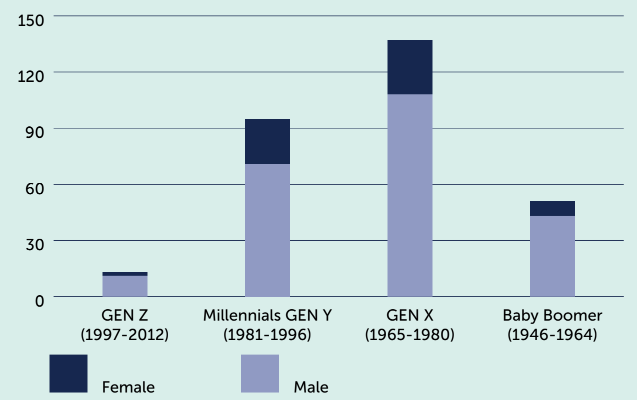
Gender diversity by years of service

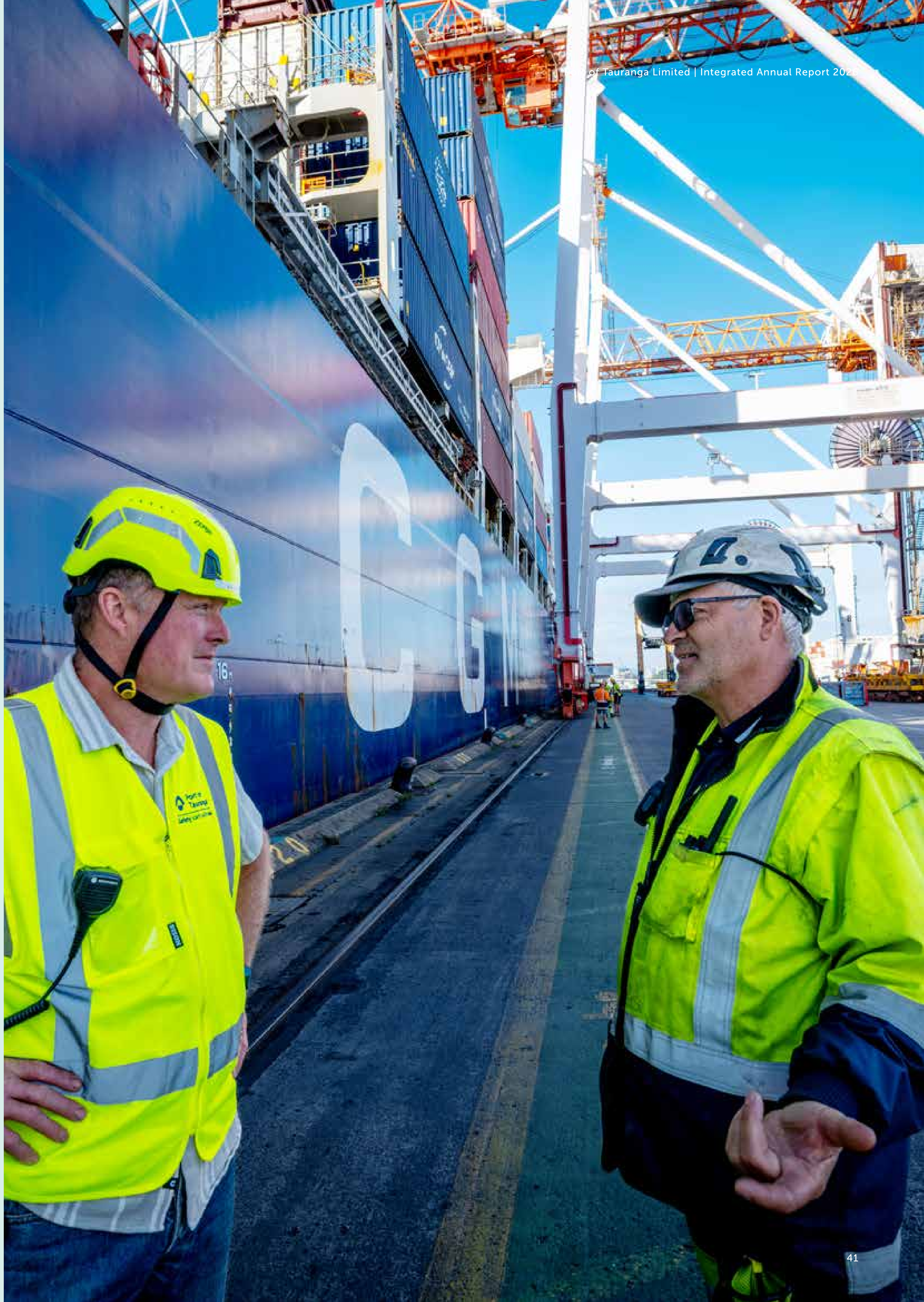


Gender diversity by division



Gender diversity by age





Colleagues nominate team players

Port people can reward their peers for demonstrating the team value of having a 'safety always' mindset.

The TeamSafe Awards have been going since 2023 as a means to celebrate the many ways in which the shared value is brought to life every day. Anyone can nominate a colleague, team or service provider for an action, idea, initiative, project or behaviour. Nominations are considered by the Port's Health and Safety Committee, which has representatives from every department.

Nominees in the past year include:

- The team that developed digital pre-start inspection tools for straddle drivers that instantly report road hazards or machine defects without any paperwork
- The engineering officer who led contractor safety management on a major construction project
- The logistics specialist who proactively simplified standard processes to strengthen operational consistency
- The security officer who identified unstable stored cargo during a patrol
- Another security officer who identified a gap in storm watch procedures and improved the process for severe weather events.

The TeamSafe Awards complement the Port's longstanding Extra Mile Award for outstanding effort in any area.

Promoting ethical behaviour

Protecting our people and the company from fraud, corruption and dishonesty has been a big focus this year.

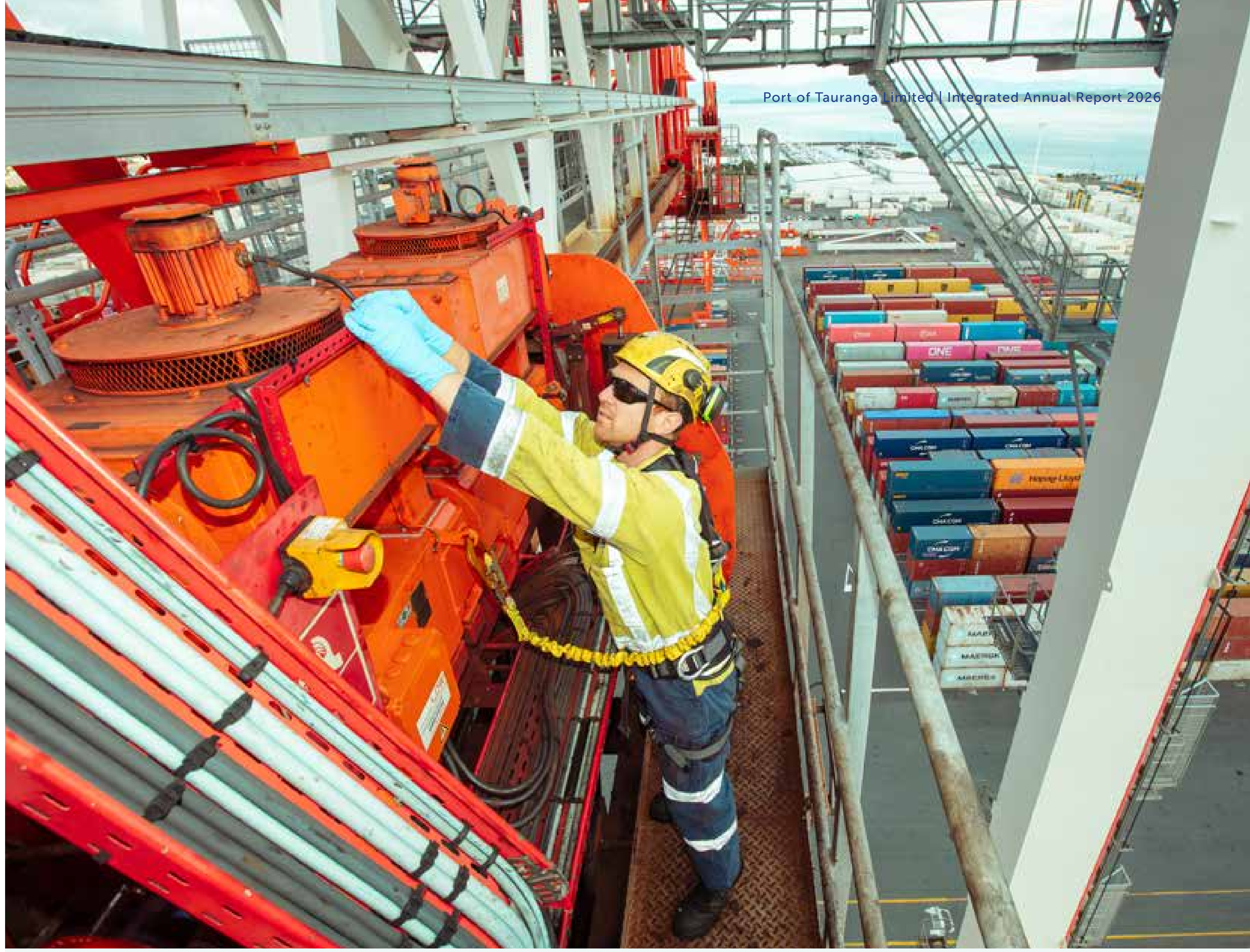
All Port of Tauranga employees have undertaken rigorous ethical behaviour training in the past few months. In-person training has been delivered by an independent facilitator, and mandatory Port-specific online training modules have been added to our learning platform.

The training followed the launch of an anonymous reporting hotline and new policies on managing conflicts of interest and dealing with potential fraud and corruption.

The policies help team members declare any actual, potential or perceived conflicts of interest so they can be managed, and give them options to report potentially criminal, dishonest or unethical behaviour.

Team members can report misconduct by using the Port's Whistleblowing Policy under the umbrella of the Protected Disclosures Act 2000, or they can now use the Report-It-Now hotline, which adds an additional independent and confidential channel. Reports can be made by phone or through a secure online portal.

Reports are referred to the Port's ethics committee for assessment and further action by internal or external investigators.



Creating a strong safety culture

Building a strong safety culture is a key objective of Port of Tauranga's health and safety strategy.

Proactive incident reporting, strong worker engagement in safety improvements and regular audits provide transparency. A focus on lead rather than lag indicators ensures the focus remains on continuous improvement.

Indicators are tracked through the Port's Health, Safety and Performance Index, introduced in December 2024.

In the last financial year, the index has been extended to score cards for individual teams. The team-specific indicators are expected to increase accountability, strengthen visibility and support more targeted safety leadership. They will inform learning, provide deeper insights into safety trends and demonstrate performance and priorities across the organisation.

Key results from the 2026 financial year include a 55% reduction in days lost per lost-time injury, and a 49% reduction in injury severity.

55% reduction in days lost per lost-time injury.

49% reduction in injury severity.

Case study

Wellbeing programme ensures Port team is ShipShape

Port of Tauranga's team-led wellbeing programme, ShipShape, is helping address our people's top physical and mental health concerns.

The ShipShape committee runs month-long campaigns throughout the year, with recent themes of melanoma awareness and bowel cancer awareness. Team members were offered free skin checks on site and free bowel cancer testing kits.

During the year, Port employees and their families were also offered the opportunity to try padel, surfing, mini golf, and indoor rock climbing for free.

All employees have access to fresh fruit, vegetable seedlings, period products and other giveaways.

The ShipShape wellbeing initiatives are complemented by the Port's Keep Well programme.

In February, Port of Tauranga expanded its on-site Keep Well health services to include physiotherapy.

Physio Shane visits the Port fortnightly to support injured workers and advise on injury prevention. He can guide team members through ACC processes, return-to-work planning and rehabilitation.

The aim is for Shane to be involved early so that injured team members get the right support sooner, improving recovery and outcomes on their return to work.

The service is in addition to weekly on-site appointments with Nurse Debbie, who provides health monitoring, flu vaccinations, blood tests, hearing and vision checks, ergonomic assessments, respirator fit testing and pre-employment medicals.

Nurse Debbie operates out of multiple locations on the port to ensure accessibility and convenience for our people.

The Port has also given team members the power to choose their own health benefits. All employees are given an Extraordinary card loaded with $50 annually to spend on any health-related service they choose – including physiotherapy, dental, optometry, pharmacy and osteopathy.

Free counselling is offered through the Port's employee assistance programme, delivered by Vitae.

All employees are given an Extraordinary card loaded with $50 annually to spend on any health-related service they choose.

Providing superior customer service

Port of Tauranga takes an integrated view of the New Zealand supply chain, investing in regional ports and inland freight hubs seamlessly connected by road, rail and coastal shipping. Our logistics expertise ensures our customers have the most efficient and environmentally sound option to access their markets.

In the following pages, we describe our progress. We have utilised our skills, knowledge and experience to make big gains in productivity. We work with national border agencies to protect New Zealand from criminal behaviour and biosecurity threats, as well as promoting safe practices within the industry. We also describe our strategy to prepare for larger vessels and greater volumes of cargo as New Zealand's primary international hub port.

Vision

We will be driven by our customers' needs and create innovation supply chain solutions. We will deliver on our promises, provide superior service and grow together.

Material issues addressed by our strategies

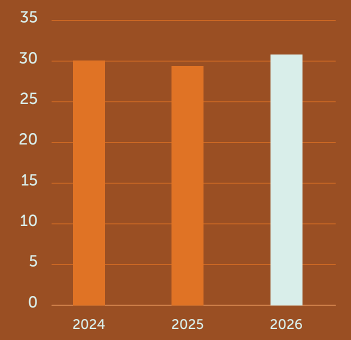
- Business continuity planning
- Collaboration and partnerships
- Customer engagement
- Sector leadership
- Future-focused infrastructure and services.

Risk management

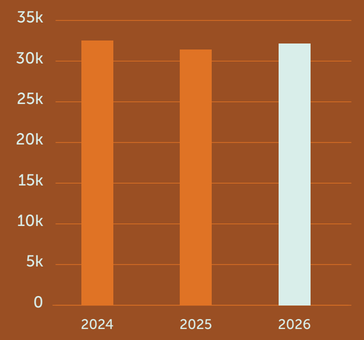
Information, knowledge and skills give the Port its competitive edge. We focus on technology, cyber security and innovation to preserve and protect our customer services.

Performance

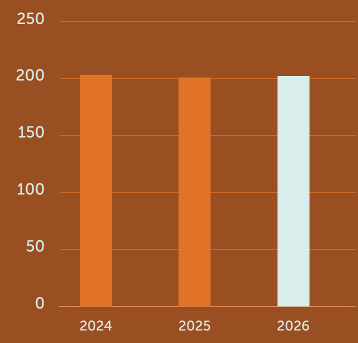
Container crane rate (moves per hour)



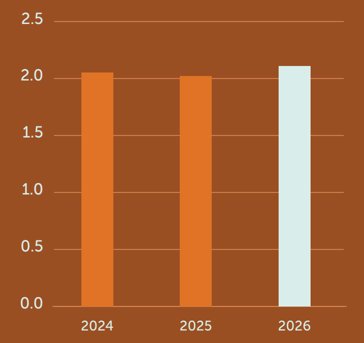
Average cargo ship gross tonnage



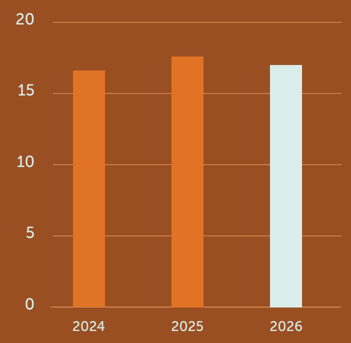
Average cargo ship length overall (metres)



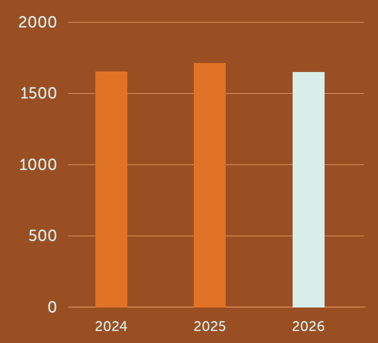
Average turn-around time per cargo ship (days)



Average tonnes of cargo exchanged per ship visit



Average TEUs exchanged per container terminal visit



Strong focus on productivity

Port productivity has been a hot topic as New Zealand ports have grappled with shipping schedule unreliability in the past five years.

In 2025 only 62% of container ships arrived on time, improving to 71% in the 2026 financial year.

Port of Tauranga has introduced a raft of productivity enhancement measures to ensure the container terminal can get some late-arriving vessels back on window and ensure the safest and fastest ship turnaround at Tauranga.

Initiatives have included changes to straddle carrier driving routes, stevedore procedures on the berth and better planning to avoid rehandling and unnecessary delays. Technology solutions have been deployed, including the use of AI.

While there are still improvements to be made, there has been significant success.

The container terminal's net crane rate (moves per hour per crane) averaged 30.8 for the year, up from 28.0 moves per hour the previous financial year. This compares with the national average of 28.5 for calendar year 2025.

The ship rate is the number of containers moved on and off a container ship per hour. It measures the hourly productivity across all cranes, capital and labour combined.

Port of Tauranga's average ship rate for the 2026 financial year was 76.4, up from 67.2 in 2025 and compared with the national average of 61.8 for calendar year 2025.

The average cargo exchange per container ship is 1,651 TEUs, meaning even the smallest improvement in productivity can have a massive impact on ship turnaround times.

Working with national border agencies

Port of Tauranga teams work with government agencies to ensure a secure border and workplace.

The Port's 24-hour security team monitors the port perimeter and assists Police and Customs to detect any potential criminal activity within the port gates. The site is monitored via surveillance cameras and mobile patrols.

The Port has a multi-year project to upgrade security through improvements to fencing and gates, as well as additional surveillance technology.

Operational teams are also on the lookout for potential biosecurity threats.

The Ministry for Primary Industries, the Port, Kiwifruit Vine Health (KVH), other primary producers, scientists and local government have joined forces in the Port of Tauranga Biosecurity Excellence Partnership.

The partnership ensures that frontline port workers are educated about pest signs, including nests, webs, eggs, dirt or critters. A dedicated 0800 number ensures any potential evidence of bugs gets urgent attention from MPI.

The partnership holds an annual awareness week and publishes a calendar and other educational material featuring the top 12 unwanted pests, such as the brown marmorated stink bug.

Port of Tauranga is also a member of the national Biosecurity Business Pledge, where more than 150 member companies work with government agencies to protect the economy and environment from harmful pests and diseases.

Two years ago, Maritime NZ's Health and Safety at Work Act responsibilities were extended from on board ships to the landside operations of New Zealand's 13 ports.

Port of Tauranga works closely with Maritime NZ, unions, the Port Industry Association and stevedoring companies through the Port Health and Safety Leadership Group. Current issues receiving attention from the group include fatigue management, communication and the quality and safety of vessels visiting New Zealand.

Case study

Bigger ships are heading our way

Port of Tauranga is planning for the future as New Zealand's primary international hub port.

The Port's proposed Stella Passage development, current capital dredging project, and future automation plans are preparing Tauranga for larger vessels and greater volumes of cargo.

Port of Tauranga is currently the only New Zealand port able to accommodate the largest vessels on the Oceania network, up to 11,000 TEUs. Even larger vessels are expected to cascade to the network as new ships are built for the Northern Hemisphere trade routes and older ones are scrapped. Most new ships on order are 8,000 TEU or larger.

Port of Tauranga currently has the second stage of its capital dredging programme under way. It will take the shipping channel to its maximum consented depth of 16 metres inside the harbour (from the current 14.5 metres) and 17.4 metres outside the harbour (from the current 15.8 metres), as well as creating a turning basin. This work will complete the dredging programme that commenced in 2015.

The largest container vessels currently visiting Tauranga are 347 metres long, 42.92 metres wide, and have a draught (depth below water) of 14.5 metres. These large vessels can only sail at high tide, and must wait up to 12 hours if they miss their tidal window.

Port of Tauranga's ability to accommodate larger container vessels also ensures shippers can access the lowest carbon route to international markets.

By far the largest proportion of carbon emissions in New Zealand's supply chain relates to the 'blue water' or ocean-going component of the cargo journey. Bigger ships are more fuel efficient and can produce fewer carbon emissions per container than older, smaller vessels.

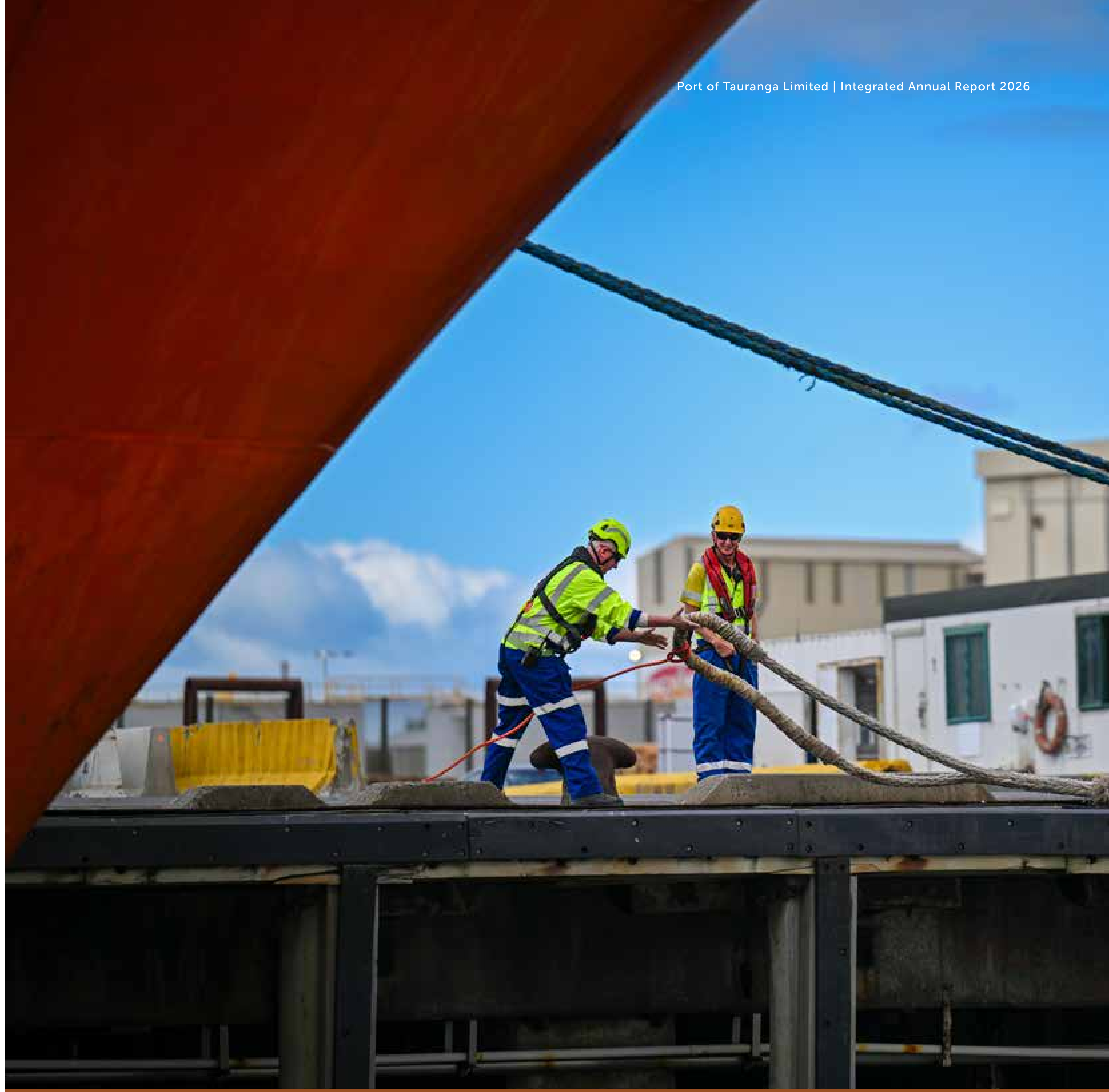
Port of Tauranga envisions a hub-and-spoke port network for New Zealand, supported by coastal shipping and complemented by road- and rail-connected inland ports to allow cargo aggregation.

To accommodate larger volumes of cargo, and alleviate current berth capacity constraints, Port of Tauranga plans to extend the wharves on both sides of the harbour, within the Port's current operational boundaries. This project is known as the Stella Passage development. Read more about the history and status of the project on page 68.

Together with the berth extension on the container terminal side of Stella Passage, the Port intends to introduce automated stacking cranes (ASCs) to increase container throughput capacity within the current land footprint, improve safety and reduce carbon emissions.

ASCs are fully electric gantry cranes, mounted on rails, that are operated remotely.

They will be introduced in stages to match cargo growth, with the first two blocks of nine expected to coincide with the completion of the new berth.



Port of Tauranga's ability to accommodate larger container vessels also ensures shippers can access the lowest carbon route to international markets.

Protecting our natural environment

Port of Tauranga protects air and water quality through dust control, stormwater management and spill prevention.

In the following pages, we describe our progress. We provide a safe refuge for endangered bird species. We support charities cleaning and enhancing the Bay of Plenty coastline. We have also opened a new treatment facility to further improve the quality of stormwater entering Te Awanui Tauranga Harbour after heavy rain.

Vision

We will protect and enhance our natural environment. We will invest in technology and embed sustainable practices throughout our business.

Material issues addressed by our strategies

- Environmental stewardship
- Social licence
- Collaboration and partnerships
- Carbon footprint
- Climate-related business risk.

Risk management

Continuous management of potential environmental impacts is infused in our daily operations, including vessel traffic, cargo handling and infrastructure development. We also navigate climate change impacts such as extreme weather events that threaten our operational continuity and infrastructure integrity.

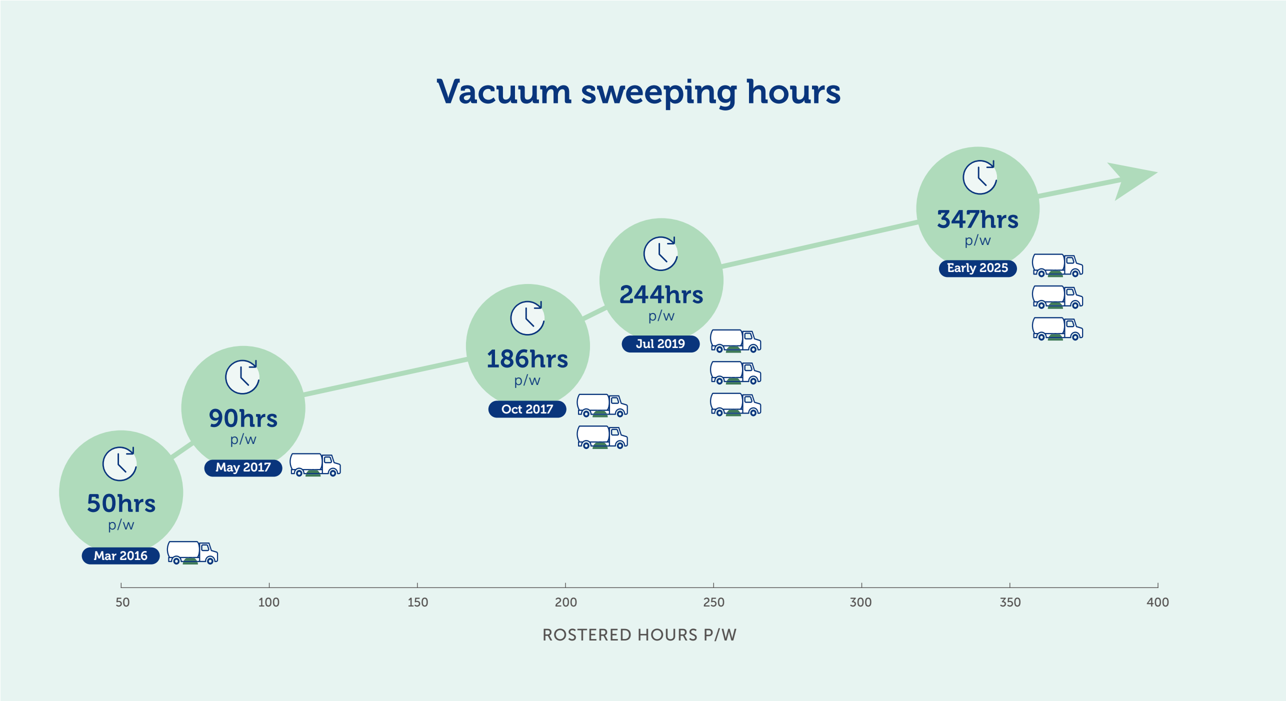
Performance

100% stormwater quality standards compliance

Dust monitoring downwind of the Port has identified total suspended particulate reductions of between 16 and 28% since 2019

12% decrease in total Scope 1 and 2 greenhouse gas emissions

9% reduction in Scope 1 and 2 greenhouse gas emissions per cargo tonne.



Managing wind and wheels to keep dust down

Wind and wheels are key factors in keeping dust down at Port of Tauranga's bulk cargo wharves, where fine dust detection has reduced dramatically since 2019.

Around six million tonnes of logs are exported annually from the Port's Mount Maunganui wharves, plus many other potentially dusty cargoes including stock feed, fertiliser and clinker.

The Port team takes its housekeeping seriously, minimising dust and particulate matter to protect air and water quality. In the Port's comprehensive dust management programme, wind and wheels strongly feature.

Port of Tauranga Environmental Manager, Joey McKenzie, says wind plays a major role, so there are strict cargo handling procedures and rules for wind conditions under which certain equipment can be used. A visual traffic light system warns if wind is getting too strong and operations must pause.

"We're currently trialling dust monitors mounted on our light towers," Joey says. "The end goal is to make it as easy and automated as possible."

"We've also installed approximately 2.5km of wind break fences around the port's site. The fences have contributed to our dust reduction efforts because they help the dust to settle on the ground, where it can be swept up."

Port users are also diverted from unnecessarily driving through debris on the site.

"We want to avoid dusty material being driven over, spread around and lifted into the air, so port users have streamlined the log loading process to avoid multiple movements. They also run a traffic management plan to keep vehicles out of dusty areas as much as possible. It is more efficient, and better for keeping our site clean and safe.

"When dusty cargo is being unloaded, a vacuum sweeper must operate continuously. In our log yards, Daltons Landscaping Supplies operates specialised bark collection ploughs with dust suppression systems and up to three sweeper trucks to collect and vacuum up bark and dust."

Daltons takes this collected material to a giant composting facility near Matamata to recycle it into everyday garden products.

Protecting birdlife at the Port

Port of Tauranga is home to a variety of native and migratory birds, including several protected and threatened species.

With fully fenced facilities and regular pest, mammal, and weed control, the Port's structures and shorelines are attractive to diverse birdlife, including endangered species such as New Zealand dotterels and the variable oystercatcher.

The Port's environment team actively ensures the busy industrial area remains a safe refuge for birdlife, with a dedicated avifauna management plan to guide the monitoring and protection of these birds and their habitat.

The Port's sand pile, adjacent to its container terminal operations, is an important bird nesting site. It is also a high-tide resting area for protected bar-tailed godwits.

These amazing birds migrate from Alaska in spring, flying non-stop for around 12,000km to reach New Zealand. The sand pile material is recovered from dredging and used to replenish local beaches such as Pilot Bay. However, the sand pile is undisturbed from August to April each year when most birds are in residence.

Data on birds in different parts of the Port has been gathered for the last 15 years. The Port's environment team conducts monthly bird counts for half the year, then weekly counts during nesting season.

Port workers are educated and encouraged to report any birdlife issues, including sick or injured birds. The Port liaises with ARRC Wildlife Trust, a local charity that provides wildlife rehabilitation services, to care for these birds.

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New coastline clean up partners

Port of Tauranga has pledged its support to the Outflow Trust, a local charity cleaning up the Bay of Plenty oceanfront.

Port of Tauranga has pledged its support to the Outflow Trust, a local charity cleaning up the Bay of Plenty oceanfront.

The Trust is running a native plant promotion where members of the public can purchase a sand dune plant to be used in the Trust's restoration projects. The Port will match plant purchases up to 2,000 plants.

The Outflow Trust pays local youth seeking work experience to undertake the planting and litter removal.

Port of Tauranga is also a major sponsor of the marine environmental charity Sea Cleaners, which commenced operations in the Bay of Plenty in late 2024 after two decades working in other harbours around the country.

The Sea Cleaners boat and full-time crew is based at Tauranga Bridge marina, next door to the port. They work with volunteers to collect rubbish from in and around waterways throughout the region.

Case study

Port launches new stormwater treatment system at Mount wharves

Port of Tauranga has installed a new stormwater treatment system at its Mount Maunganui wharves to further enhance harbour water quality.

Toi Moana Bay of Plenty Regional Council Chair, Matemoana McDonald, cut the ribbon on the facility at a ceremony in April attended by Port leaders, local government, iwi and business representatives.

Port of Tauranga Chief Executive, Leonard Sampson, says the new stormwater treatment system is the Port's biggest infrastructure project to date to improve water quality.

"While the Port continues to comply with its resource consent conditions, we pride ourselves on doing more than simply what is required. Our new stormwater treatment system is an example of this approach," he says.

"Our team monitors both stormwater and harbour water to gather data and identify opportunities for improvement, which has resulted in several initiatives and infrastructure upgrades at our Mount Maunganui wharves to reduce contaminants entering Te Awanui Tauranga Harbour."

Over recent years the Port has increased its use of vacuum sweeper trucks, installed large filtration chambers to screen solids like bark and installed fender plates along the wharf edge to cover gaps between the wharves and working bulk vessels, to prevent solids falling into the water.

"This new stormwater treatment infrastructure represents another step up in our efforts to improve water quality.

"It has been a substantial undertaking for our business, and from conception, to design, then building and testing, our people have worked hard to find solutions and ensure the success of this important project.

"Our electrical team has even built a substation to house the switchboard for the entire treatment system, which can be operated remotely and all aspects of its performance monitored in real time."

Port of Tauranga's Environmental Manager, Joey McKenzie, initiated the idea for the system. During the research phase of the project, automated sampling machines were used to collect stormwater throughout multiple rain events.

"Through sampling we could identify the 'first flush', which is the dirtiest part of stormwater at the start of a rain event," he says.

"This new infrastructure means we can now capture the first flush and pump it into our custom-built above-ground tank that holds up to one million litres of water. At maximum volume this would take 24 hours to treat through the clarifier, with the cleaned water then flowing through to Te Awanui."

Ms McDonald congratulated the Port for its investment in infrastructure that would directly contribute to better environmental protection for the harbour.

"Water quality is vitally important, and the Regional Council is grateful for the Port's work to continuously improve the health of Te Awanui," she said.

"This new stormwater treatment infrastructure represents another step up in our efforts to improve water quality."

Driving national prosperity

As New Zealand's primary international hub port, Port of Tauranga has a responsibility to ensure it has the capacity to seamlessly accommodate the largest vessels to visit New Zealand and to cater for future cargo growth. Our investments must also meet the need to decarbonise our operations.

In the following pages, we describe our progress. We are investing in decarbonisation through the construction of a hybrid tug boat and acquiring more hybrid straddle carriers. We are trialling New Zealand's first electric straddle carrier. We have three projects under way to protect shipping channels and our Stella Passage development, to cater for the next stage of growth, has won conditional consent to proceed.

Vision

New Zealanders will value the port as an asset that drives our nation's prosperity by providing the most efficient access to global trade.

Material issues addressed by our strategies

- Future-focused infrastructure and services
- Customer engagement
- Carbon footprint
- Digitisation and technology.

Risk management

Continuous management of potential environmental impacts is infused in our daily operations, including vessel traffic, cargo handling and infrastructure development. We also navigate climate change impacts such as extreme weather events that threaten our operational continuity and infrastructure integrity.

Performance

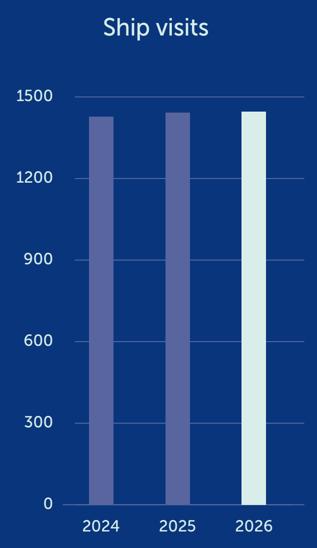
1,213,494

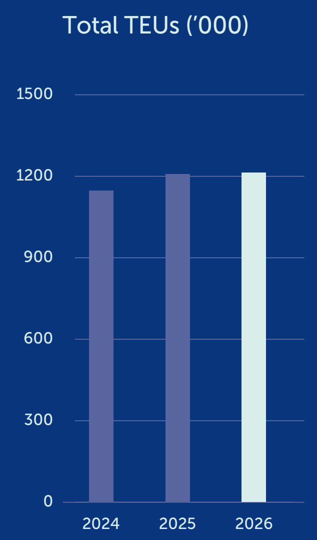
Total TEUs (0.4% increase)

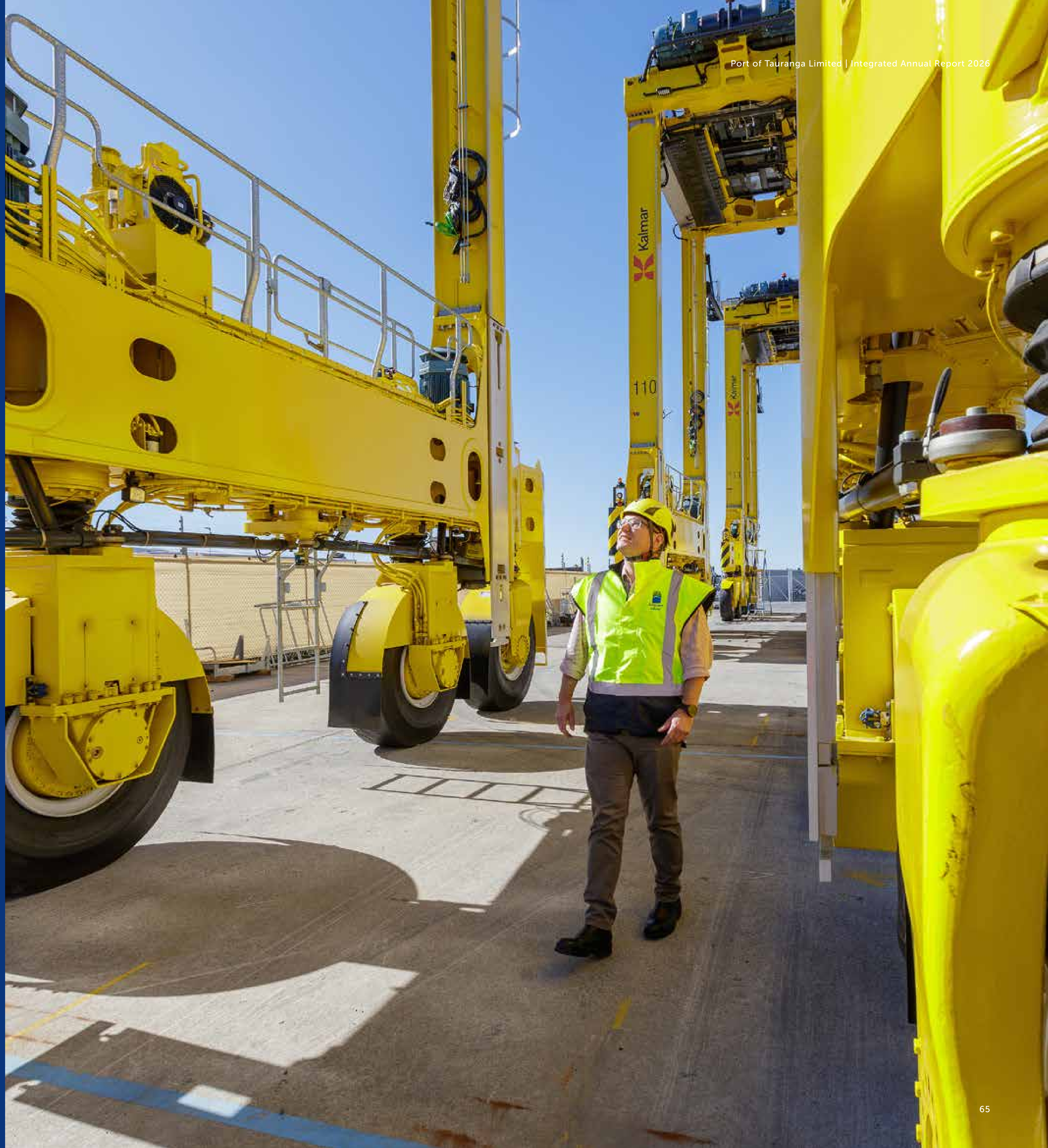
Six hybrid straddles and one electric straddle delivered (bringing low emissions straddle numbers to 14)

1,445

Ship visits (0.2% increase)







New hybrid straddle carriers being assembled at Tauranga Container Terminal.

Port of Tauranga building new hybrid tug

New Zealand's first hybrid tug boat is under construction at UZMAR Shipyards in Türkiye.

The 32-metre hybrid advanced rotortug will serve New Zealand's busiest port. Port of Tauranga handles more than 1,400 ship visits per year and is the only port able to handle the largest vessels to call in New Zealand.

The project is the culmination of a detailed design phase to address the Port's operational, environmental and safety needs.

The rotortug design will provide the Port with enhanced manoeuvrability and precision, with greater strength in emergency situations, and reduce our reliance on diesel, reducing greenhouse gas emissions thanks to the hybrid technology.

Overall, it will be a welcome addition to our marine fleet's efficiency, capability, flexibility and sustainability as we prepare for more frequent visits from larger ships.

A steel cutting ceremony was held at the UZMAR shipyards in March to kick off construction, with the wheelhouse and hull sections quickly taking shape after that. The fitout is due to begin in September and the estimated delivery date is in mid-2027.

Tug boats accompany all arriving and departing vessels at Port of Tauranga. They can also be called upon to assist commercial ships in difficulty, and the new rotortug will be equipped to provide better towing capability under a wider range of sea and wind conditions than the current tug fleet allows.

The new hybrid rotortug will replace the Port's oldest tug, *Sir Robert*, which is 22 metres long with 50-tonne bollard pull. The new vessel will join the 11-year-old twin tugs *Tai Pari* and *Tai Timu*, both 24 metres and 74-tonne bollard pull. The new tug will have at least 80-tonne bollard pull.[10]

Successful pavement trial

An innovative new pavement solution has been successfully trialled at the country's busiest container terminal and will be rolled out more widely.

Low maintenance roller compacted concrete has the compressive strength of conventional concrete, but can be laid more like asphalt – quickly and with less complexity. While not as polished as standard concrete, and not as smooth as asphalt, it is strong, durable and has good traction. Roller compacted concrete doesn't need steel reinforcement, formwork or hand finishing, and can be expected to last up to 30 years.

The new surface, trialled in a 3,000 sq m area, has proven resistant to rutting, fatigue, potholes and thermal cracking.

High traffic volumes and extreme weather had taken their toll on asphalt surfaces in recent years, prompting the Port's property team to seek out alternatives. Potholes and ruts have the potential to cause muscular injuries to straddle drivers.

Following the successful trial and positive reviews from straddle drivers, further high use and high load roadways will be converted to roller compacted concrete over the next few years.

[10] *Bollard pull is a measure of a tug boat's static pulling power.*

Port takes delivery of first electric straddle

Port of Tauranga has taken delivery of six new hybrid straddle carriers plus New Zealand's first fully-electric straddle.

The new straddles, manufactured by Kalmar, will play an important role in the Port's ongoing quest to reduce fuel consumption and greenhouse gas emissions.

The Port currently operates a fleet of 53 straddle carriers, around a third of the New Zealand port fleet. We have purchased seven hybrid straddle carriers since 2020, and they have proven to be about 25% more fuel efficient than our older diesel-electric models.

Electric straddle technology has never been tested in a New Zealand port context. The trial will evaluate operational impacts, charging times, driver amenability and training requirements, reliability, safety and maintenance requirements. Findings will be shared with other New Zealand ports that have straddle carrier fleets.

The trial is co-funded by the Government's Low Emission Transport Fund, administered by EECA (Energy Efficiency and Conservation Authority). The project includes installing charging infrastructure and will cost more than $3.5 million, with EECA contributing $447,000 to accelerate the project.

The Port hopes the trial will provide confidence in operational efficacy, emissions reduction and technology reliability. If successful, it could lead to a wider rollout and a significant reduction in the Port's Scope 1 emissions.

Diesel use in straddles is currently the Port's largest source of greenhouse gas emissions, contributing around 50% of our Scope 1 emissions.

Protecting shipping channels

Port of Tauranga has three projects under way to protect navigable shipping channels in Te Awanui Tauranga Harbour.

The capital dredging project to deepen and widen channels is due for completion in mid-2027 and will allow the Port to accommodate larger vessels with a deeper draught on all tides. The project is stage two of dredging that received resource consent in 2013, with the first stage completed in 2016.

Meanwhile, the Port has applied for permission to undertake dredging in association with the proposed Stella Passage development, which will see new berths constructed at the southern end of the port.

The Port is also preparing to renew its resource consent for maintenance dredging, to ensure the channels are kept at a safe depth for commercial shipping. The application seeks approval for dredged material to be deposited at existing sites, including clean sand close to shore (to support foreshore replenishment), and other dredged material further offshore.

In addition, the application includes approximately 0.3 hectares of capital dredging within the entrance channel to improve navigational safety, and dredging near number 1 berth and berthing basins to enable existing infrastructure to be modernised in future.

Further details can be found on the Port website.[11]

[11] *www.port-tauranga.co.nz/dredging.*

Case study

Port of Tauranga secures draft approval for Stella Passage development

The fast-track expert panel considering the Stella Passage development has proposed approval for the project, subject to conditions.

The draft decision, released on 17 August 2026, is open for comments, with a final decision expected in early September 2026.

The draft approval marks a significant step towards concluding the long-running resource consent process. Formal consultation with tangata whenua began in 2019.

The project involves extending the Sulphur Point container berth by 385 metres (in two stages) and the Mount Maunganui wharves by 315 metres, by converting existing cargo storage land within the port's current footprint. It also involves associated reclamation of land behind the new wharves and dredging of Stella Passage.

The development is vital for the regional and national economy and is urgently needed to address current berth capacity constraints. The development is expected to reduce costs for importers and exporters by enabling greater competition, while also unlocking decarbonisation opportunities.

The current berth capacity constraints mean that the Port is turning away new services and having to deny berth window changes.

The development has been included in regional policies and plans for Te Awanui Tauranga Harbour since 2003.

The Port unsuccessfully applied for consent under the Covid-19 Recovery (Fast-track Consenting) Act 2020. Government Ministers instead recommended the application be referred directly to the Environment Court.

An Environment Court hearing was held in February and March 2023. In response to tangata whenua concerns raised during the hearing, the Port reduced the scale of the project.

The Court issued a decision in December 2024 granting consent, subject to conditions being agreed with the Bay of Plenty Regional Council. The decision noted that, from a Western science perspective, the physical effects of the proposal are expected to be minor in the short-term and negligible in the long-term.

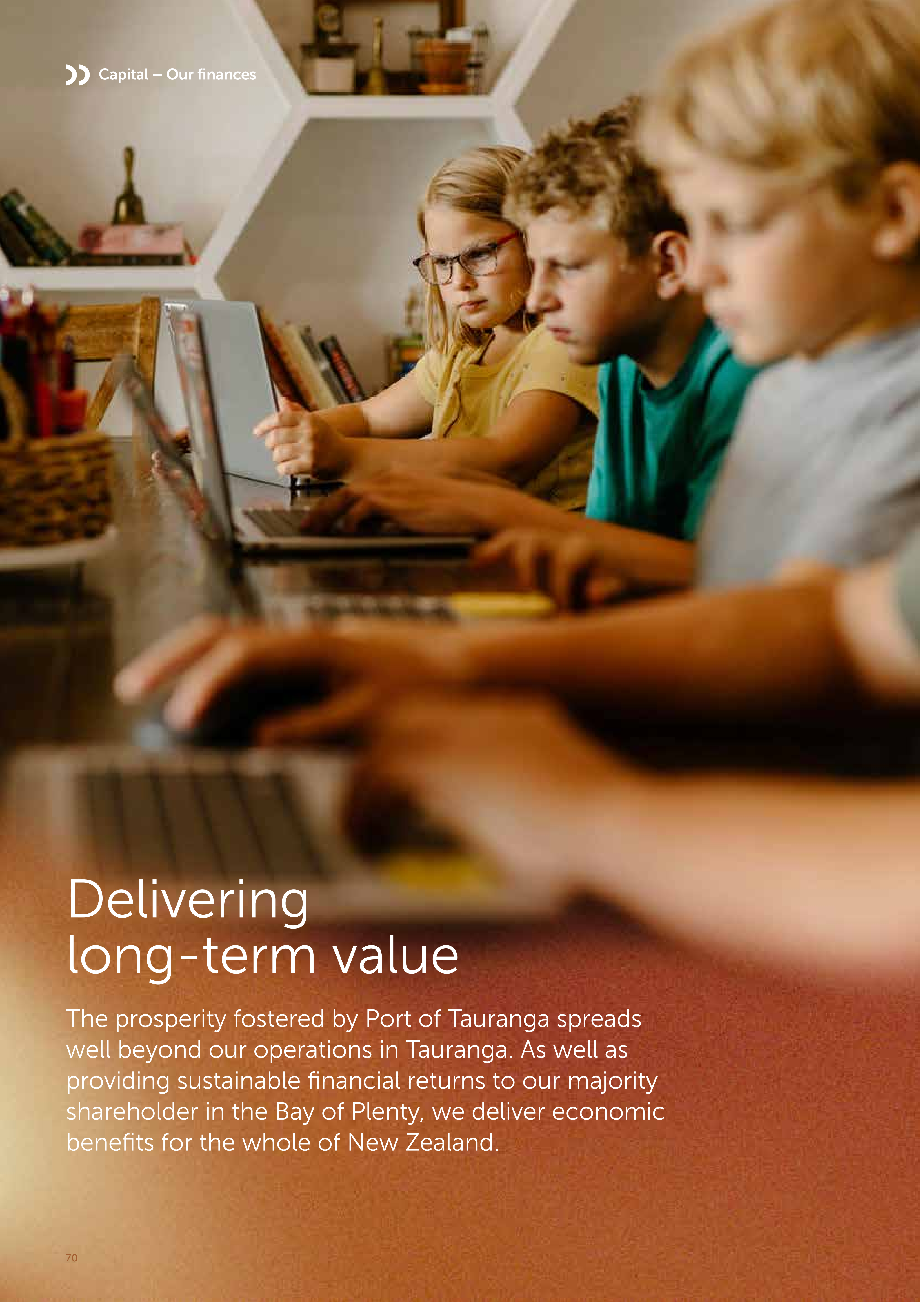
However, the Environment Court's decision was appealed by three parties. Given the urgency of the project, Port of Tauranga put the Court process on hold and made an application under the Fast-track Approvals Act, which is administered by the Environmental Protection Authority.

Several hapū successfully launched a legal challenge to the authority's decision to accept the application, due to a drafting error in the fast-track legislation that incorrectly described the project.

Following an amendment to the legislation, the Port made a fresh fast-track application earlier this year and an expert panel was appointed. A three-day hearing was held at Whareroa Marae in late July to hear tangata whenua parties' evidence about the cultural impacts of the development.

Port of Tauranga hopes to commence construction in 2027. The Port remains committed to working with local iwi and hapū to address cultural concerns and ensure the project can proceed while protecting the environment and improving the overall health of Te Awanui Tauranga Harbour.

The draft approval marks a significant step towards concluding the long-running resource consent process. Formal consultation with tangata whenua began in 2019.



Delivering long-term value

The prosperity fostered by Port of Tauranga spreads well beyond our operations in Tauranga. As well as providing sustainable financial returns to our majority shareholder in the Bay of Plenty, we deliver economic benefits for the whole of New Zealand.

In the following pages, we describe our progress. We are launching a new product to provide a more seamless empty container service. We continue to provide reliable returns for our shareholders, including Bay of Plenty ratepayers. We are progressing our plans for a more integrated Upper North Island supply chain through our investment in Northport Group. We are also ensuring Bay of Plenty's visitor economy continues to benefit from cruise ships.

Vision

We will deliver long-term value for investors through leading environmental and ethical performance, business resilience and sound financial management.

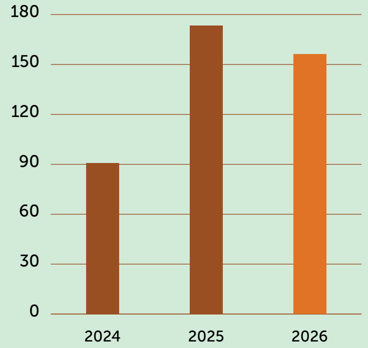
Material issues addressed by our strategies

- Sustainable financial performance
- Collaboration and partnerships
- Community focus
- Sector leadership
- Social licence.

Risk management

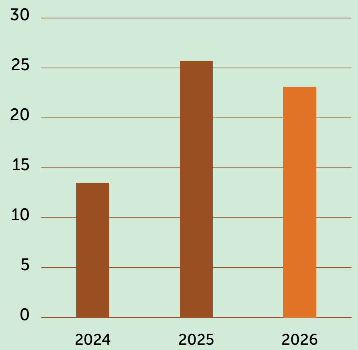
We take a holistic, integrated view of financial capital, where resilience, sustainability, strategy and structural integrity are all integral components of capital planning and reporting. We understand and appreciate that the economic effects of the Port stretch far beyond its gates.

Group Net Profit After Tax (NZD$M)

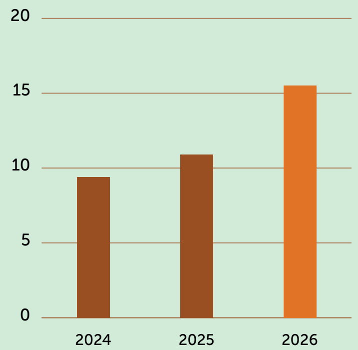


Performance

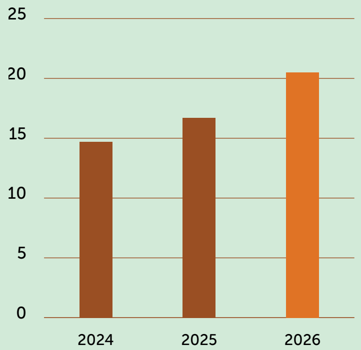
Earnings per share (cents)



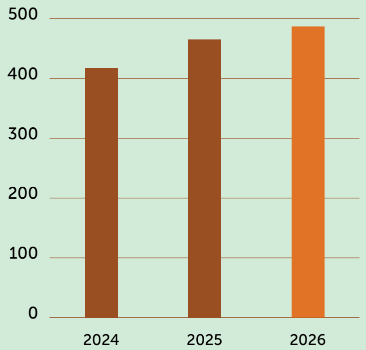
Subsidiary and joint venture earnings (NZD$M)



Dividends per share (cents)



Group revenue (NZD$M)



Regional council considers future ownership

Port of Tauranga's biggest shareholder is considering future ownership models for its investments.

Bay of Plenty Regional Council owns 54.14% of Port of Tauranga's shares through its investment arm, Quayside Holdings. The Port of Tauranga shareholding comprises more than 80% of Quayside's asset portfolio and the Port has paid Quayside more than $810 million in gross dividends over the past decade.

In February, the council proposed to amend its long-term plan and restructure the way it owns and manages the portfolio, with the aim of protecting the assets and how dividends are spent. Last year, the council also considered a managed sell down of its shareholding in the Port to help diversify its portfolio.

Quayside's annual dividend to the council is currently used to reduce rates. Last year's $65 million dividend (largely Port of Tauranga profits) reduced the average rates bill by about $400 per household.

Following public consultation, the council has amended its long-term plan to allow further investigation but no final decisions have yet been made on the future governance of the investment funds.

In the meantime, the council has advised it is reducing the Quayside Holdings Board from seven to five. Quayside currently appoints two Directors to the Port of Tauranga Board. However, the Port has not yet been informed if the current appointees will be replaced.

Port of Tauranga to launch new empty container facility

Port of Tauranga will establish an empty container link service at the Tauranga Container Terminal later this year.

The facility, to be known as TerminalConnect, will provide an efficient conduit between the shipping lines and empty container depots outside the port, reducing the volume and storage time of empty containers on site.

TerminalConnect will be operated by Port of Tauranga's subsidiary QM Logistics.

The new initiative is part of Port of Tauranga's ongoing efforts to enhance customer service, diversify revenue sources and increase return on invested capital by ensuring the most efficient use of land and assets.

Northport ready for expansion

Port of Tauranga's associate company Northport Group Limited has obtained resource consent for its planned expansion.

The Environment Court approved the project to reclaim nearly 12 hectares, construct a 250-metre wharf extension and undertake associated capital dredging.

The project will allow Northport and the Northland economy to take a bigger role in an enhanced Upper North Island supply chain.

Last year Port of Tauranga and partners Northland Regional Council and Tupu Tonu took over Marsden Maritime Holdings and merged it with Northport, bringing together the port operations and a large tract of adjacent undeveloped industrial-zoned land.

The timing of Northport's expansion depends on freight demand and the extension of a rail line to Marsden Point, which is currently being progressed by the Government and KiwiRail.

Port of Tauranga believes Northport will have a significant role to play in providing future capacity to the Upper North Island supply chain.

Northport Group welcomed a new Chief Executive, Rhys Jones, in July 2026.

Rhys was previously General Manager of Engineering at Darwin Port and has more than two decades in the port and marine infrastructure sector.

Case study

Bay of Plenty tourism industry welcomes cruise ship passengers

Port of Tauranga hosted 79 cruise ships over the 2025/2026 summer, welcoming close to 136,000 passengers plus 65,000 crew.

Tauranga has long been one of New Zealand's favourite cruise destinations and managed to retain its market share last summer amidst a national downturn in ship numbers due to global uncertainty and increasing costs. Tauranga's ship calls decreased 16.0% compared with the previous year.

In the 2024/2025 summer, which saw 94 visits, cruise passengers contributed an estimated $101.6 million to the Bay of Plenty region and supported around 670 jobs.

Tourism Bay of Plenty operates a pop-up visitor information centre inside the port security gates on cruise ship days. Despite the current closure of Mauao walking tracks and the Mount Hot Pools due to significant landslides in January, there are many other local tourism attractions to promote to visitors.

Tourism Bay of Plenty's Head of Destination, Mary Tolley, says much work goes on in the background to ensure a smooth cruise season.

"Cruise ships are a much-loved and vital part of the economy. Many workers and businesses rely on the revenue they bring, and we want to make sure that visitors have the best possible experience," she says.

The cruise ship season runs from October to April each year, with departing cruise ships proving a popular sight for locals, who often picnic at Pilot Bay for the summer evening departures.

Port of Tauranga is a platinum member of the New Zealand Cruise Association and has represented the region at international roadshows aimed at addressing the downturn in cruise ship numbers.

For the 2026/2027 cruise season, Tauranga is expecting 79 ships again, starting on 13 October with a regular caller, the 3,200-passenger *Celebrity Edge*. There will be 10 days when there are two ships in port at once.

The largest regular caller is the *Anthem of the Seas*, which is 348 metres long and can have 4,900-plus passengers on board and 1,500 crew.

Cruise ship schedules and vessel details are available on the Port of Tauranga website.[12]

[12] *www.port-tauranga.co.nz/operations/cruise-ship-schedule.*

Board of Directors

J C Hoare

BCom, FCA, CFInstD
Chair, Independent Director

Julia Hoare joined the Board in August 2015 and took over the Chair in August 2022. She has a wide range of commercial, financial, tax, regulatory and sustainability expertise developed from both her extensive governance roles and over the course of two decades as a partner with PwC.

Julia is Chair of Auckland International Airport and Northport Group, and a Director of Meridian Energy, Port of Tauranga Trustee Company, and PrimePort Timaru. She is also a Member of the Chapter Zero New Zealand Steering Committee and the AICD ASX Chairs' Forum.

A M Andrew

BE Chemical and Materials (1st Class Honours), MBA (Distinction), FEngNZ, CMInstD
Independent Director

Alison Andrew has held a number of senior executive roles across various industry sectors, most recently as Chief Executive of Transpower New Zealand and Global Head of Chemicals for Orica PLC. She is a Director for Tilt Renewables Pty and previously has been a Director for Genesis Energy. Prior to those roles, she held a number of senior roles at Fonterra Cooperative Group and across the Fletcher Challenge Group in Energy, Forests and Paper.

Alison has a MBA from Warwick University and studied Engineering (Chemicals and Materials) at Auckland University. Alison joined the Board in April 2018 and was appointed Chair of the People and Remuneration Committee in October 2022.

D J Bracewell

Independent Director

Dean Bracewell has deep transport and logistics industry experience. He was a former Managing Director of Freightways Limited, one of New Zealand's largest transport and logistics companies, for more than 18 years before embarking on a governance career in 2018. He has previously served on the Boards of Tainui Group Holdings and the NZ Initiative and its predecessor, the New Zealand Business Roundtable.

Currently Dean is Chair of Property for Industry, and a Director of Air New Zealand and Northport Group. He joined the Board in December 2021.

J B Stevens

LLB, FCILT (Fellow Chartered Institute of Logistics and Transport)
Independent Director

Brodie Stevens is an experienced executive and company director with a background in New Zealand's transport and logistics sectors. A trained lawyer and Fellow of the Chartered Institute of Logistics and Transport, Brodie has held senior leadership roles, including Country Manager for Swire Shipping NZ (retiring in 2022) and divisional leadership positions at Freightways and Owens Group.

Currently, Brodie serves as Chair (and Trustee) of the Maritime Retirement Scheme, Chair of Fliway Group, and an independent Director of Eastland Port, NZ Post and PrimePort Timaru. He is also involved in governance for the NZ Maritime Museum Foundation. Brodie joined the Board 1 August 2022.

F S Whineray

BE (Honours) Chemical and Process Engineering, MBA

Fraser Whineray joined the Board in November 2023 as a Quayside Holdings appointee and holds several governance roles. Fraser is an Independent Chair of TenPeaks Data Centres and is an Independent Non-Executive Director of Quayside Holdings, and Waste Management NZ.

Fraser's experience includes CEO of Mercury and COO of Fonterra Co-operative, and in governance Tilt Renewables and AgriZero™.

Fraser studied chemical and process engineering at Canterbury University and received an MBA from the University of Cambridge.

K L Shirley

BSc, Chartered Member IOD

Ken Shirley has been a Bay of Plenty Regional Councillor since his election in 2022.

Ken brings decades of leadership experience across public policy, industry advocacy and executive governance. Ken served as Minister of Fisheries and Associate Minister of Agriculture, Forestry and Health during his time as a Member of Parliament, representing the Labour Party and later ACT New Zealand.

Ken has held a number of executive roles, including Chief Executive of Organics Aotearoa New Zealand, Medicines New Zealand, the New Zealand Forest Owners Association and the Road Transport Forum. His role at the Road Transport Forum involved leadership in the multi-modal freight and logistics sector at national and international levels, including liaison with port companies.

He is currently Chair of Ōmokoroa Golf Club and Chair of the Regional Transport Committee. Ken joined the Board 1 April 2026.

Sir Robert A McLeod KNZM

LLB, BCom, FCA, CFInstD
Independent Director

Sir Robert McLeod joined the Board effective 1 July 2024 and was formerly a member of the Board in his capacity as Chair of Quayside Holdings, the investment arm of Bay of Plenty Regional Council and majority shareholder of the Port at the time. He was on the POTL Board from October 2017 to 31 October 2023 before being reappointed.

Sir Robert brings deep governance experience, outstanding financial skills and extensive iwi connections.

He is currently Chair at Nati Growth (formerly Ngati Porou Holding Company) (including Nati Properties) and Sanford. He is also a Director of China Construction Bank (New Zealand), Clime Asset Management, Point 76, Point Guard, Point Seventy, Singita Holdings, Singita Investments, VCFA and a number of privately-owned entities.

Sir Robert has been a past Board Member at ANZ National Bank, Tainui Group Holdings, Sky City Entertainment Group and Telecom, and he was Oceania (Australia, New Zealand and Pacific Islands) CEO/Managing Partner for the international accounting practice of Ernst & Young and then New Zealand Chair until 2015.

In 2019 Sir Robert was appointed Knight Companion of the NZ Order of Merit.

Sir Robert returned as an independent director and is Chair of the Audit Committee.

Senior management team

Leonard Sampson
Chief Executive

Leonard joined Port of Tauranga in 2013 as General Manager Commercial, leading commercial strategy, and customer growth. He was appointed Chief Operating Officer in 2019, with responsibility for operational performance and capability across the Port's activities and became Chief Executive in 2021.

With a strong background in supply chain and logistics, Leonard has held senior roles across transport, supply chain, and industrial sectors, including KiwiRail, Carter Holt Harvey, and Mainfreight. He is known for a practical, customer-focused approach and for driving performance through strong operational discipline and long-term planning.

Pat Kirk
GM Health and Safety

Pat joined the company in 2013 and the senior management team in 2020, reflecting the importance of health and safety to our ongoing success.

He has three decades of extensive strategic and applied industry health and safety experience across a wide range of sectors. Pat is a former Chair and current executive committee member of the Port Industry Association, as well as a recent representative on the Port Health and Safety Leadership Group. Pat has a First Class Honours Degree in a Master of Business Studies.

Blair Hamill
GM Commercial

Blair oversees port operations, customer services and new business opportunities.

He joined the company in July 2020 after 20 years at Zespri International, the world's largest kiwifruit marketer. Blair held a variety of senior roles at Zespri, including Global Commercial Manager and Chief Global Supply Officer.

Blair is a former chartered accountant.

Rochelle Lockley
GM Communications

Rochelle joined the Port of Tauranga senior management team in September 2020.

Rochelle, a former journalist, held senior communications roles in tourism and telecommunications in New Zealand, the United Kingdom and the United States before establishing a communications consultancy in 2005.

Simon Kebbell
Chief Financial Officer and Company Secretary

Simon was appointed Chief Financial Officer of Port of Tauranga in 2020. He has been with the company since 2003 and was previously IT/Finance Manager. He is a Chartered Accountant and has a First Class Honours Degree in a Bachelor of Management Studies.

Prior to joining Port of Tauranga, Simon was Manager – Internal Audit for PricewaterhouseCoopers in Singapore. He also held positions at Ernst and Young in Singapore and Auckland.

Dan Kneebone
GM Property and Infrastructure

Dan has overall responsibility for the property, environmental and engineering interests of the Port.

He joined the Port of Tauranga senior management team in January 2013. He was previously GM Property and Development for Bunnings Limited and held senior roles at Trans Tasman Properties Limited and Fletcher Property Limited.

Consolidated Financial Statements

For the year ended 30 June 2026
Port of Tauranga Limited and Subsidiaries

Directors' Responsibility Statement

For the year ended 30 June 2026

The Directors are responsible for ensuring that the financial statements give a true and fair view of Port of Tauranga Limited (the Group) as at 30 June 2026.

The Directors consider that the financial statements of the Group have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates, and that all relevant financial reporting and accounting standards have been followed.

The Directors are pleased to present the financial statements of the Group for the year ended 30 June 2026.

The financial statements were authorised for issue for and on behalf of the Directors on 27 August 2026.

Chair

Director

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the Shareholders of Port of Tauranga Limited

The Auditor-General is the auditor of Port of Tauranga Limited and its subsidiaries (the Group). The Auditor-General has appointed me, Glenn Keaney, using the staff and resources of KPMG, to carry out the audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group that comprise the consolidated statement of financial position as at 30 June 2026, the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information on pages 87 to 125.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

Basis for our opinion

We conducted our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, as applicable to audits of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

In addition to the audit we have carried out engagements in the areas of agreed upon procedures over the long-term incentive plan and climate related assurance, which are compatible with the independence requirements. Other than the audit and these engagements, we have no relationship with, or interests in, the Port of Tauranga Limited or any of its subsidiaries.

Key audit matters

Key audit matters are those matters, that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the Group of the current period. These matters were addressed in the context of our audit of the consolidated financial statements of the Group as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Description of key audit matter	How we addressed this matter
Fair value of property, plant and equipment (PP&E)	
Refer note 10 of the financial statements. The Group has property, plant and equipment ('PP&E') of $2,398 million. The Group has a policy of valuing land, buildings, wharves, hardstanding and harbour improvements ('Revalued PP&E') at fair value. Full independent valuations are obtained at least every three years (by an independent valuer) over these asset classes. If during the three-year revaluation cycle there are indicators that the fair value of a particular asset class may differ materially from its carrying value, an interim revaluation of that asset class is undertaken. In the current year the Group have: • Obtained an independent valuation of all of its land assets, resulting in a revaluation adjustment being recognised in the financial statements; • Performed an assessment of the movement in fair values of buildings based on a sample of independent building valuations (which were subject to a full valuation in 2025); and • Using valuation specialists, undertook an indexing exercise over wharves, hard-standings and harbour improvements (which were subject to a full valuation in 2024). We considered the valuation of PP&E to be a key audit matter due to the materiality of the balance and the judgement involved in determining its fair value. The valuation is dependent on market-based inputs and assumptions, including comparable sales evidence and adjustments for the specific characteristics of the Group's PP&E, which can have a significant effect on the value recognised in the financial statements.	Our procedures focused on the appropriateness of the Group's assessment as to whether the carrying values of Revalued PP&E materially represent their fair values, and if a revaluation of a class of asset was required, that the revalued assets have been accurately reflected in the financial statements. For land and buildings we have: • Assessed the competence, capabilities and objectivity of the independent valuer engaged by the Group; • Evaluated the valuation methodologies applied by the valuer and assessed whether they were appropriate and consistent with recognised valuation standards; • Agreed a sample of assets included in the valuation to the fixed asset register to assess the completeness of assets subject to valuation; • Assessed the key assumptions and inputs used in the valuation against available market evidence; • Assessed the reasonableness of movements in fair value compared to prior periods, taking into account observable market and sector trends; and • Evaluated whether the revaluation movements had been appropriately recognised and disclosed in the revaluation reserve and the statement of comprehensive income. For wharves and hardstanding's and harbour improvements we have: • Assessed the competence, capabilities and objectivity of the independent valuer engaged by the Group to assess indicators of changes in fair value; • Evaluated the methodology used in the assessment and compared it with that applied in the most recent full valuation; • Assessed the reasonableness of key assumptions and inputs used by management, including unit rates, construction cost escalation factors, price indices and depreciation assumptions, with reference to observable market data; and • Assessed management's conclusion that the carrying values continued to materially approximate fair value. As a result of the above procedures, we are satisfied the carrying value of property, plant and equipment is reasonable and supportable. We are also satisfied with the adequacy of disclosures.

The Audit Office
Te Mana Arotake

Other information

The Directors are responsible on behalf of the Group for the other information. The other information comprises all of the information in the Integrated Annual Report other than the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors' responsibilities arise from the Financial Markets Conduct Act 2013.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of shareholders taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our responsibilities arise from the Public Audit Act 2001.

Glenn Keaney
KPMG

On behalf of the Auditor-General
Wellington, New Zealand

27 August 2026

Consolidated Income Statement

For the year ended 30 June 2026

	Note	2026 NZ$000	2025 NZ$000
Total operating revenue	4	**486,469**	464,675
Contracted services for port operations		**(67,082)**	(93,652)
Employee benefit expenses	5	**(71,186)**	(64,335)
Direct fuel and power expenses		**(21,543)**	(20,164)
Maintenance of property, plant and equipment		**(22,872)**	(20,865)
Other expenses		**(39,054)**	(37,260)
Operating expenses		**(221,737)**	(236,276)
Results from operating activities		**264,732**	228,399
Depreciation and amortisation	10, 11, 13	**(46,180)**	(42,925)
Impairment of property, plant and equipment on revaluation		**0**	(2,534)
Impairment of assets held for sale	12	**(1,105)**	0
		(47,285)	(45,459)
Operating profit before finance costs, share of profit from Equity Accounted Investees and taxation		**217,447**	182,940
Finance income	7	**2,353**	726
Finance expenses	7	**(19,595)**	(20,540)
Net finance costs	7	**(17,242)**	(19,814)
Gain on disposal of Equity Accounted Investees		**0**	49,245
Share of profit from Equity Accounted Investees	15(c)	**10,974**	6,189
Hedging reserve reclassified to profit or loss on disposal of Equity Accounted Investees		**0**	(84)
		10,974	55,350
Profit before income tax		**211,179**	218,476
Income tax expense	8	**(55,127)**	(45,103)
Profit for the period		**156,052**	173,373
Basic earnings per share (cents)	18	**23.1**	25.7
Diluted earnings per share (cents)	18	**22.9**	25.5

These statements are to be read in conjunction with the notes on pages 93 to 125.

Consolidated Statement of Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 NZ$000	2025 NZ$000
Profit for the period		**156,052**	173,373
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Cash flow hedge – changes in fair value*		**(809)**	(3,156)
Cash flow hedge – reclassified to profit or loss*		**(339)**	(3,045)
Share of net change in cash flow hedge reserves of Equity Accounted Investees		**27**	(332)
Items that will never be reclassified to profit or loss:			
Asset revaluation*		**1,310**	25,745
Deferred tax adjustment arising from reclassification of properties as held for sale		**4,075**	0
Share of net change in revaluation reserve of Equity Accounted Investees		**5,817**	2,436
Total other comprehensive income		**10,081**	21,648
Total comprehensive income		**166,133**	195,021

**Net of tax effect as disclosed in notes 8 and 9.*

These statements are to be read in conjunction with the notes on pages 93 to 125.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Share capital NZ$000	Share-based payment reserve NZ$000	Hedging reserve NZ$000	Revaluation reserve NZ$000	Retained earnings NZ$000	Total equity NZ$000
Balance at 30 June 2024		**79,563**	**1,654**	**8,764**	**1,993,802**	**99,374**	**2,183,157**
Profit for the period		0	0	0	0	173,373	173,373
Other comprehensive income		0	0	(6,533)	28,181	0	21,648
Total comprehensive income		**0**	**0**	**(6,533)**	**28,181**	**173,373**	**195,021**
Increase/(decrease) in share capital		82	0	0	0	0	82
Dividends paid during the period	17	0	0	0	0	(106,801)	(106,801)
Equity settled share-based payment		0	2,228	0	0	0	2,228
Shares, previously subject to call option, issued		1,382	(1,382)	0	0	0	0
Shares issued upon vesting of Management Long Term Incentive Plan		4	(174)	0	0	170	0
Disposal of Equity Accounted Investees		0	0	84	(72,995)	72,995	84
Total transactions with owners in their capacity as owners		**1,468**	**672**	**84**	**(72,995)**	**(33,636)**	**(104,407)**
Balance at 30 June 2025		**81,031**	**2,326**	**2,315**	**1,948,988**	**239,111**	**2,273,771**
Profit for the period		0	0	0	0	156,052	156,052
Other comprehensive income		0	0	(1,121)	11,202	0	10,081
Total comprehensive income		**0**	**0**	**(1,121)**	**11,202**	**156,052**	**166,133**
Increase/(decrease) in share capital		(703)	0	0	0	0	(703)
Dividends paid during the period	17	0	0	0	0	(120,410)	(120,410)
Equity settled share-based payment		0	2,109	0	0	0	2,109
Shares, previously subject to call option, issued		1,478	(1,478)	0	0	0	0
Shares issued upon vesting of Management Long Term Incentive Plan		372	(288)	0	0	(84)	0
Total transactions with owners in their capacity as owners		**1,147**	**343**	**0**	**0**	**(120,494)**	**(119,004)**
Balance at 30 June 2026		**82,178**	**2,669**	**1,194**	**1,960,190**	**274,669**	**2,320,900**

These statements are to be read in conjunction with the notes on pages 93 to 125.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 NZ$000	2025 NZ$000
Assets			
Property, plant and equipment	10	**2,397,700**	2,504,418
Right-of-use assets	11	**52,634**	50,503
Intangible assets	13	**22,185**	21,113
Investments in Equity Accounted Investees	15	**293,111**	278,398
Advances to Equity Accounted Investees	22	**0**	39,689
Receivables and prepayments	16	**15,785**	16,282
Derivative financial instruments	20	**3,895**	5,694
Total non-current assets		**2,785,310**	2,916,097
Cash and cash equivalents		**1,735**	8,975
Receivables and prepayments	16	**79,634**	72,248
Advances to Equity Accounted Investees	22	**36,601**	1,276
Inventories		**2,584**	2,277
Taxation		**82**	617
Derivative financial instruments	20	**233**	0
Non-current assets held for sale	12	**146,842**	0
Total current assets		**267,711**	85,393
Total assets		**3,053,021**	3,001,490
Equity	17		
Share capital		**82,178**	81,031
Share-based payment reserve		**2,669**	2,326
Hedging reserve		**1,194**	2,315
Revaluation reserve		**1,960,190**	1,948,988
Retained earnings		**274,669**	239,111
Total equity		**2,320,900**	2,273,771
Liabilities			
Loans and borrowings	19	**98,424**	192,884
Lease liabilities	11	**56,698**	54,017
Derivative financial instruments	20	**4,101**	4,622
Employee benefits	5	**3,170**	2,049
Deferred tax liabilities	9	**116,523**	128,485
Total non-current liabilities		**278,916**	382,057
Loans and borrowings	19	**360,000**	275,000
Lease liabilities	11	**1,363**	1,092
Derivative financial instruments	20	**84**	65
Trade and other payables	21	**54,318**	47,695
Revenue received in advance		**178**	260
Employee benefits	5	**5,880**	5,392
Income tax payable		**31,382**	16,158
Total current liabilities		**453,205**	345,662
Total liabilities		**732,121**	727,719
Total equity and liabilities		**3,053,021**	3,001,490

For and on behalf of the Board of Directors who authorised these financial statements for issue on 27 August 2026.

Chair

Director

These statements are to be read in conjunction with the notes on pages 93 to 125.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 NZ$000	2025 NZ$000
Cash flows from operating activities			
Receipts from customers		**479,168**	462,576
Interest received		**2,332**	726
Payments to suppliers and employees		**(209,940)**	(227,387)
Taxes paid		**(46,074)**	(43,115)
Interest paid		**(20,058)**	(20,819)
Net cash inflow from operating activities		**205,428**	171,981
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**19**	14
Dividends from Equity Accounted Investees	15(c)	**2,105**	6,375
Repayment of employee share loan		**316**	0
Repayment of advances to Equity Accounted Investees		**4,376**	0
Purchase of property, plant and equipment		**(84,643)**	(28,135)
Purchase of intangible assets		**(1,466)**	(716)
Interest capitalised on property, plant and equipment		**(628)**	(696)
Investment in Equity Accounted Investees		**0**	(10,106)
Advances to Equity Accounted Investees		**0**	(39,689)
Payment of contingent consideration		**0**	(568)
Total net cash used in investing activities		**(79,921)**	(73,521)
Cash flows from financing activities			
Proceeds from borrowings		**125,000**	5,276
Dividends paid	17	**(120,410)**	(106,801)
Dividends unclaimed		**597**	0
Repurchase of shares		**(1,703)**	(636)
Repayment of borrowings		**(135,000)**	(5,000)
Repayment of lease liabilities		**(1,231)**	(1,052)
Net cash used in financing activities		**(132,747)**	(108,213)
Net increase in cash held		**(7,240)**	(9,753)
Add opening cash brought forward		**8,975**	18,728
Ending cash and cash equivalents		**1,735**	8,975

These statements are to be read in conjunction with the notes on pages 93 to 125.

Reconciliation of Profit for the Period to Cash Flows from Operating Activities

For the year ended 30 June 2026

	Note	2026 NZ$000	2025 NZ$000
Profit for the period		**156,052**	173,373
Items classified as investing/financing activities:			
(Gain)/loss on sale of property, plant and equipment		**127**	57
		127	57
Add/(less) non-cash items and non-operating items:			
Depreciation	10, 11	**45,768**	42,297
Amortisation expense	13	**412**	628
Impairment of assets held for sale	12	**1,105**	0
Increase/(decrease) in deferred taxation balances excluding transfers to reserves	9	**(6,719)**	(4,440)
Movement in derivative financial instruments taken to the income statement		**11**	184
Hedging reserve reclassified to profit or loss on disposal of Equity Accounted Investees		**0**	84
Share of net profit after tax retained by Equity Accounted Investees	15(c)	**(10,974)**	(6,189)
Gain on disposal of Equity Accounted Investees		**0**	(49,245)
Change in the fair value of contingent consideration		**0**	(15)
Increase in equity settled share-based payment accrual		**2,109**	2,738
Impairment of property, plant and equipment on revaluation		**0**	2,534
		31,712	(11,424)
Add/(less) movements in working capital:			
Change in trade receivables and prepayments		**(6,590)**	(3,831)
Change in inventories		**(307)**	(273)
Change in income tax payable		**15,759**	6,425
Change in trade, other payables and revenue received in advance		**8,675**	7,654
		17,537	9,975
Net cash flows from operating activities		**205,428**	171,981

These statements are to be read in conjunction with the notes on pages 93 to 125.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1 Company information

Reporting entity

Port of Tauranga Limited (referred to as the Parent Company), is a port company. The Parent Company carries out business through the provision of wharf facilities, land and buildings, for the storage and transit of import and export cargo, berthage, cranes, tugs and pilot services for customers.

The Parent Company holds investments in other New Zealand ports and logistic companies.

The Parent Company is a company domiciled in New Zealand and registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX). The Parent Company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013. The financial statements comply with these Acts.

The financial statements of the Group for the year ended 30 June 2026 comprise the Parent Company and its Subsidiaries (together referred to as the Group) and the Group's interest in Equity Accounted Investees.

2 Basis of preparation

Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). These financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for Tier 1 for-profit entities. They also comply with International Financial Reporting Standards.

The financial statements are prepared on the historical cost basis except for the following assets and liabilities which are stated at their fair value: derivative financial instruments, land, buildings, harbour improvements, and wharves and hardstanding.

These financial statements are presented in New Zealand Dollars (NZ$), which is the Group's functional currency. All financial information presented in New Zealand Dollars has been rounded to the nearest thousand.

Significant accounting policies that are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amount recognised in the financial statements, are detailed below:

- valuation of land, buildings, harbour improvements, and wharves and hardstanding (refer to note 10);
- valuation of derivative financial instruments (refer to note 20);
- impairment assessment of intangible assets (refer to note 13); and
- impairment assessment of investments in Equity Accounted Investees (refer to note 15).

Fair value hierarchy

Assets and liabilities measured at fair value are classified according to the following levels:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- *Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments

Financial assets – classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value Through Profit and Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2 Basis of preparation (continued)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

New and amended accounting standards adopted

IFRS 18 - Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027 and applies retrospectively. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. While this will not have a material impact on the Group, it will result in significant changes to how the Group presents the income statement and what information will need to be disclosed on management defined performance measures.

There are no other new or amended accounting standards and interpretations that are issued but not yet adopted that are expected to have a material impact on the Group.

3 Segmental reporting

Operating segments

The Group determines and presents operating segments based on the information that is internally provided to the Chief Executive, who is the Group's Chief Operating Decision Maker (CODM).

The Group operates in three primary reportable segments, being:

- *Port operations:* this consists of providing and managing port services, and cargo handling facilities through the Port of Tauranga, MetroPort and Timaru Container Terminal. The Port's terminal and bulk operations have been aggregated together within the Port Operations segment, due to the similarities in economic characteristics, customers, nature of products and processes, and risks.
- *Property services:* this consists of managing and maintaining the Port's property assets.
- *Terminal services:* this consists of the contracted terminal operations, general container marshalling and ancillary services of QM Logistics NZ Limited (formerly known as Quality Marshalling (Mount Maunganui) Limited (QM)).

The three primary business segments are managed separately as they provide different services to customers and have their own operational and marketing requirements.

The remaining activities of the Group are not allocated to individual business segments. Due to the significant shared cost base of the Port, operating costs, measures of profitability, assets and liabilities are aggregated and are not reported to the CODM at a segmental level, but rather at a port level, as all business decisions are made at a "whole port level".

The Group operates in one geographical area, that being New Zealand. During the year the Group received revenue from two external customers which individually comprised more than 10% of total revenue. Revenue from these two customers is included in Port Operations and accounts for 27% and 15% (2025: 27% and 13%) of total revenue.

3 Segmental reporting (continued)

The Group segment results are as follows:

2026	Port Operations Group NZ$000	Property Services Group NZ$000	Terminal Services Group NZ$000	Unallocated* Group NZ$000	Inter Segment Group NZ$000	Group NZ$000
Revenue (external)	430,907	51,281	3,301	980	0	486,469
Inter segment revenue	0	83	23,625	391	(24,099)	0
Total segment revenue	**430,907**	**51,364**	**26,926**	**1,371**	**(24,099)**	**486,469**
Other income and expenditure:						
Share of profit from Equity Accounted Investees	0	0	0	10,974	0	10,974
Interest income	0	0	0	2,353	0	2,353
Interest expense	0	0	0	(19,595)	0	(19,595)
Depreciation and amortisation expense	0	0	(1,158)	(45,022)	0	(46,180)
Impairment of asset held for sale	0	0	0	(1,105)	0	(1,105)
Other expenditure	0	0	(20,660)	(225,176)	24,099	(221,737)
Income tax expense	0	0	(1,418)	(53,709)	0	(55,127)
Total other income and expenditure	0	0	(23,236)	(331,280)	24,099	(330,417)
Total segment result	**430,907**	**51,364**	**3,690**	**(329,909)**	**0**	**156,052**

**Operating costs are not allocated to individual business segments within the Parent Company.*

2025	Port Operations Group NZ$000	Property Services Group NZ$000	Terminal Services Group NZ$000	Unallocated* Group NZ$000	Inter Segment Group NZ$000	Group NZ$000
Revenue (external)	414,066	47,136	2,929	544	0	464,675
Inter segment revenue	0	81	21,983	615	(22,679)	0
Total segment revenue	**414,066**	**47,217**	**24,912**	**1,159**	**(22,679)**	**464,675**
Other income and expenditure:						
Share of profit from Equity Accounted Investees	0	0	0	6,189	0	6,189
Gain on disposal of Equity Accounted Investees	0	0	0	49,245	0	49,245
Interest income	0	0	0	726	0	726
Interest expense	0	0	0	(20,540)	0	(20,540)
Depreciation and amortisation expense	0	0	(1,022)	(41,903)	0	(42,925)
Other expenditure	0	0	(19,114)	(242,459)	22,679	(238,894)
Income tax expense	0	0	(1,337)	(43,766)	0	(45,103)
Total other income and expenditure	0	0	(21,473)	(292,508)	22,679	(291,302)
Total segment result	**414,066**	**47,217**	**3,439**	**(291,349)**	**0**	**173,373**

**Operating costs are not allocated to individual business segments within the Parent Company.*

4 Operating revenue

	2026 NZ$000	2025 NZ$000
Revenue from contracts with customers		
Container terminal revenue	**295,260**	284,756
Multi cargo revenue	**84,465**	78,054
Marine services revenue	**54,483**	54,185
	434,208	416,995
Other revenue		
Rental revenue	**51,281**	47,136
Other income	**980**	544
Total operating revenue	**486,469**	464,675

Policies

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group's activities. Standard credit terms are a month following invoice with any rebate variable component calculated at the customers financial year end. Rebateable sales are eligible for sales volume rebates. When the rebate is accrued, it is accrued as a current liability (rebate payable) based on contracted rates and estimated volumes. For financial reporting purposes rebates are treated as a reduction in profit or loss. Revenue is shown, net of GST, rebates and discounts. Revenue is recognised as follows:

- *Container terminal revenue:* relates to the handling, processing, storage and rail of containers. Contracts are entered into with shipping lines and cargo owners. The primary performance obligations identified include the load and discharge of containers (which include the services provided to support the handling of containers). Container terminal revenue is recognised over time based on the number of containers exchanged (an output method). This method is considered appropriate as it allows revenue to be recognised based on the Group's effort to satisfy the performance obligation. The transaction price is determined by the contract and adjusted by variable consideration (rebates). Rebates are based on container volume and the Group accounts for the variable consideration using the expected value method. The expected value is the sum of probability weighted amounts in a range of possible consideration amounts. The Group estimates container volumes based on market knowledge and historical data.
- *Multi cargo revenue:* relates to the wharfage and storage of bulk goods. Contracts are entered into with cargo owners. The stevedoring services are provided by a third party. Multi cargo revenue is recognised over time, from the point that cargo transferred from vessel to land (or vice versa), being an output method. The transaction price for multi cargo services is determined by the contract.
- *Marine services revenue:* relates directly to the visit of a vessel to the port and includes fees for pilotage, towage and mooring. Contracts are entered into with vessel operators. The performance obligations identified include vessel arrival, departure and berthage. Revenue is recognised over time, based on time elapsed (berthage), being an input method. The transaction price for marine services is determined by the contract.
- *Rental revenue:* from property leased under operating leases is recognised in the income statement on a straight line basis over the term of the lease. Lease incentives provided are recognised as an integral part of the total lease income, over the term of the lease.
- *Other income:* is recognised when the right to receive payment is established.

5 Employee benefits

Employee benefit expenses

	2026 NZ$000	2025 NZ$000
Wages and salaries	**67,129**	60,923
ACC levy	**374**	324
KiwiSaver contribution	**2,821**	2,480
Medical subsidy	**862**	608
Total employee benefit expenses	**71,186**	64,335

5 Employee benefits (continued)

Employee benefit provisions

	Long service leave NZ$000	Profit sharing and bonuses NZ$000	Total NZ$000
Balance at 30 June 2025	1,694	5,747	**7,441**
Additional provision	912	7,415	**8,327**
Unused amounts reversed	(72)	0	**(72)**
Utilised during the period	(100)	(6,546)	**(6,646)**
Balance at 30 June 2026	**2,434**	**6,616**	**9,050**
Total current provisions	**228**	**5,652**	**5,880**
Total non-current provisions	**2,206**	**964**	**3,170**

Employee benefits long service leave	Underlying assumptions for provisions relate to the probabilities of employees reaching the required vesting period to qualify for long service leave. Probability factors for reaching long service leave entitlements are based on historic employee retention information.
Employee benefits profit sharing and bonuse	The Profit Sharing and Bonus Scheme rewards eligible employees based on a combination of Company performance against budget and personal performance. The incentive is generally paid biannually.

6 Audit fees

Included in other expenses are fees paid to the auditors:

	2026 NZ$000	2025 NZ$000
Audit and review of financial statements	**463**	428
Climate-related assurance	**36**	21
Agreed upon procedures	**29**	13
Total audit and other services fees	**528**	462

7 Financial income and expense

	2026 NZ$000	2025 NZ$000
Interest income on bank deposits	**295**	538
Interest on advances to Equity Accounted Investees	**2,037**	144
Ineffective portion of changes in fair value of cash flow hedges	**21**	44
Finance income	**2,353**	726
Interest expense on borrowings	**(17,261)**	(18,341)
Less:		
Interest capitalised to property, plant and equipment	**628**	696
	(16,633)	(17,645)
Interest expense on lease liabilities (refer to note 11)	**(2,728)**	(2,712)
Ineffective portion of changes in fair value of cash flow hedges	**0**	(127)
Foreign exchange loss	**(202)**	0
Fair value loss on commodity derivatives	**(29)**	0
Change in value of fair value hedges	**(3)**	(56)
Finance expenses	**(19,595)**	(20,540)
Total net finance costs	**(17,242)**	(19,814)

7 Financial income and expense (continued)

Policies	Finance income comprises interest income on bank deposits, finance lease interest and gains on hedging instruments that are recognised in the income statement. Interest income on financial assets carried at amortised cost is calculated using the effective interest method. Finance lease interest is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Finance expenses comprise interest expense on borrowings, finance lease interest expense, unwinding of the discount of provisions and losses on hedging instruments that are recognised in the income statement. Except for interest capitalised directly attributable to the purchase or construction of qualifying assets, all borrowing costs are measured at amortised cost and recognised in the income statement, using the effective interest method.
Capitalised interest	The average weighted interest rate for interest capitalised to property, plant and equipment, was 3.14% for the current period (2025: 3.45%). Total interest capitalised to property, plant and equipment, was $0.628 million for the current period (2025: $0.696 million).

8 Income tax

Components of tax expense

	2026 NZ$000	2025 NZ$000
Profit before income tax for the period	**211,179**	218,476
Income tax on the surplus for the period at 28.0 cents	**59,130**	61,173
Tax effect of amounts which are non-deductible/(taxable) in calculating taxable income:		
Share of Equity Accounted Investees after tax income, excluding Coda Group Limited Partnership and Ruakura Inland Port Limited Partnership	**(2,869)**	(2,427)
Deferred tax adjustment arising from reclassification of properties as held for sale	**(1,534)**	0
Gain on disposal of Equity Accounted Investees	**0**	(13,788)
Other	**400**	145
Total income tax expense	**55,127**	45,103
The income tax expense is represented by:		
Current tax expense		
Tax payable in respect of the current period	**60,946**	49,320
Adjustment for prior period	**900**	145
Total current tax expense	**61,846**	49,465
Deferred tax expense		
Adjustment for prior period	**(920)**	(181)
Origination/reversal of temporary differences	**(5,799)**	(4,181)
Total deferred tax expense (refer to note 9)	**(6,719)**	(4,362)
Total income tax expense	**55,127**	45,103

Income tax recognised in other comprehensive income:

	2026 NZ$000	2025 NZ$000
Revaluation of property, plant and equipment	**(723)**	(33)
Deferred tax adjustment arising from reclassification of properties as held for sale	**(4,075)**	0
Cash flow hedges	**(446)**	(2,412)
Total income tax recognised in other comprehensive income (refer to note 9)	**(5,244)**	(2,445)

8 Income tax (continued)

Policies	Income tax expense comprises current and deferred tax, calculated using the rate enacted or substantively enacted at balance date and any adjustments to tax payable in respect to prior years. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or equity.
Imputation credits	Total imputation credits available for use in subsequent reporting periods are $83.141 million at 30 June 2026 (2025: $67.125 million).

9 Deferred taxation

	Assets		Liabilities		Net	
	2026 NZ$000	2025 NZ$000	2026 NZ$000	2025 NZ$000	2026 NZ$000	2025 NZ$000
Deferred tax (asset)/liability						
Property, plant and equipment	**0**	0	**123,141**	134,413	**123,141**	134,413
Non-current assets held for sale	**0**	0	**1,592**	0	**1,592**	0
Right-of-use assets	**0**	0	**14,738**	14,140	**14,738**	14,140
Derivatives	**0**	0	**446**	900	**446**	900
Intangible assets	**(528)**	0	**0**	237	**(528)**	237
Provisions and accruals	**(5,792)**	(4,953)	**0**	0	**(5,792)**	(4,953)
Lease liabilities	**(16,258)**	(15,431)	**0**	0	**(16,258)**	(15,431)
Equity Accounted Investees	**(816)**	(821)	**0**	0	**(816)**	(821)
Total	**(23,394)**	(21,205)	**139,917**	149,690	**116,523**	128,485

	Recognised in the Income Statement		Recognised in Other Comprehensive Income	
	2026 NZ$000	2025 NZ$000	2026 NZ$000	2025 NZ$000
Deferred tax (asset)/liability				
Property, plant and equipment	**(6,474)**	(3,013)	**(4,798)**	(33)
Non-current assets held for sale	**1,592**	0	**0**	0
Right-of-use assets	**598**	(530)	**0**	0
Derivatives	**(8)**	0	**(446)**	(2,412)
Intangible assets	**(765)**	(57)	**0**	0
Provisions and accruals	**(840)**	(1,095)	**0**	0
Lease liabilities	**(827)**	289	**0**	0
Equity Accounted Investees	**5**	33	**0**	0
Contingent consideration	**0**	11	**0**	0
Total	**(6,719)**	(4,362)	**(5,244)**	(2,445)

Policies	Deferred tax is recognised on temporary differences that arise between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse. A deferred tax asset is recognised only to the extent it is probable it will be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of buildings classified as property, plant and equipment carried at cost is presumed to be recovered through use.
Unrecognised tax losses or temporary differences	There are no material unrecognised income tax losses or temporary differences carried forward. There are no material unrecognised temporary differences associated with the Group's investments in Subsidiaries or Equity Accounted Investees.

10 Property, plant and equipment

	Freehold land NZ$000	Freehold buildings NZ$000	Wharves and hardstanding NZ$000	Harbour improvements NZ$000	Plant and equipment NZ$000	Work in progress NZ$000	**Total NZ$000**
Gross carrying amount:							
Balance at 1 July 2024	1,492,625	143,745	465,958	227,318	266,462	44,269	**2,640,377**
Additions	0	3,370	8,788	2,226	33,920	(18,110)	**30,194**
Disposals	0	0	0	0	(14,710)	0	**(14,710)**
Revaluation	25,828	(17,139)	0	0	0	0	**8,689**
Balance at 30 June 2025	**1,518,453**	**129,976**	**474,746**	**229,544**	**285,672**	**26,159**	**2,664,550**
Balance at 1 July 2025	1,518,453	129,976	474,746	229,544	285,672	26,159	**2,664,550**
Additions	0	1,816	10,021	2,303	14,043	56,291	**84,474**
Disposals	0	0	0	0	(447)	0	**(447)**
Revaluation	3,167	(2,578)	0	0	0	0	**589**
Assets reclassified as held for sale	(104,475)	(34,922)	(10,860)	0	0	0	**(150,257)**
Balance at 30 June 2026	**1,417,145**	**94,292**	**473,907**	**231,847**	**299,268**	**82,450**	**2,598,909**
Accumulated depreciation and impairment:							
Balance at 1 July 2024	0	(9,832)	(71)	0	(138,968)	0	**(148,871)**
Depreciation expense	0	(4,855)	(21,222)	(1,557)	(12,752)	0	**(40,386)**
Revaluation	0	14,488	0	0	0	0	**14,488**
Disposals	0	0	0	0	14,637	0	**14,637**
Balance at 30 June 2025	**0**	**(199)**	**(21,293)**	**(1,557)**	**(137,083)**	**0**	**(160,132)**
Balance at 1 July 2025	0	(199)	(21,293)	(1,557)	(137,083)	0	**(160,132)**
Depreciation expense	0	(6,363)	(22,069)	(2,520)	(12,736)	0	**(43,688)**
Assets reclassified as held for sale	0	1,172	1,138	0	0	0	**2,310**
Disposals	0	0	0	0	301	0	**301**
Balance at 30 June 2026	**0**	**(5,390)**	**(42,224)**	**(4,077)**	**(149,518)**	**0**	**(201,209)**
Carrying amounts:							
Total net book value as at 30 June 2025	**1,518,453**	**129,777**	**453,453**	**227,987**	**148,589**	**26,159**	**2,504,418**
Total net book value as at 30 June 2026	**1,417,145**	**88,902**	**431,683**	**227,770**	**149,750**	**82,450**	**2,397,700**

For each revalued class of property, plant and equipment, the notional carrying amount that would have been recognised, had the assets been carried under the cost model, would be:

	2026 Notional carrying amount NZ$000	2025 Notional carrying amount NZ$000
Freehold land	**78,608**	119,203
Freehold buildings	**58,574**	77,960
Wharves and hardstanding	**111,963**	121,325
Harbour improvements	**61,789**	60,364
Total notional carrying amount	**310,934**	378,852

10 Property, plant and equipment (continued)

Policies

Property, plant and equipment is initially measured at cost, which includes capitalised interest, and subsequently stated at either fair value or cost, less depreciation and any impairment losses.

Subsequent expenditure that increases the economic benefits derived from the asset is capitalised.

Land, buildings, harbour improvements, and wharves and hardstanding are measured at fair value, based upon periodic valuations by external independent valuers. The Group undertakes an annual revaluation of land and a three yearly revaluation cycle is applied to all other asset classes to ensure the carrying value of these assets does not differ materially from their fair value. If during the three-year revaluation cycle there are indicators that the fair value of a particular asset class may differ materially from its carrying value, an interim revaluation of that asset class is undertaken.

Depreciation of property, plant and equipment, other than freehold land and capital dredging (included within harbour improvements), is calculated on a straight line basis and expensed over their estimated useful lives.

Major useful lives are:

Freehold buildings	33 to 72 years
Maintenance dredging	3 years
Wharves	50 to 70 years
Basecourse	50 years
Asphalt	15 years
Gantry cranes	10 to 40 years
Floating plant	10 to 25 years
Other plant and equipment	5 to 25 years
Electronic equipment	3 to 5 years

Capital and maintenance dredging are held as harbour improvements. Capital dredging has an indefinite useful life and is not depreciated as the channel is maintained via maintenance dredging to its original depth and contours. Maintenance dredging is depreciated over three years.

Work in progress relates to self-constructed assets or assets that are being acquired which are under construction at balance date. Once the asset is fit for intended service, it is transferred to the appropriate asset class and depreciation commences. Software developed undertaken as part of a project is transferred to intangibles on completion.

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefit. Upon disposal or derecognition, any revaluation reserve relating to the particular asset being disposed or derecognised is transferred to retained earnings.

Security

Certain items of property, plant and equipment have been pledged as security against certain loans and borrowings of the Group (refer to note 19).

Occupation of foreshore

The Parent Company holds consent to occupy areas of the Coastal Marine Area to enable the management and operation of port related commercial undertakings that it acquired under the Port Companies Act 1988. The consented area includes a 10-metre radius around navigation aids and a strip from 30 to 60 metres wide along the extent of the wharf areas at both Sulphur Point and Mount Maunganui. This consent has no value on the balance sheet.

Capital commitments

The estimated capital expenditure for property, plant and equipment contracted for at balance date but not provided for is $29.738 million (2025: $5.359 million).

Judgements

Fair values

This fair value measurement has been categorised as a Level 3 fair value based on the inputs for the assets which are not based on observable market data (unobservable inputs), (refer to note 2 for fair value measurement hierarchy).

Judgement is required to determine whether the fair value of land, buildings, wharves and hardstanding, and harbour improvements assets have changed materially since the last revaluation. The determination of fair value at the time of the revaluation requires estimates and assumptions based on market conditions at that time. Changes to estimates, assumptions or market conditions subsequent to a revaluation will result in changes to the fair value of property, plant and equipment.

Remaining useful lives and residual values are estimated based on Management's judgement, previous experience and guidance from registered valuers. Changes in those estimates affect the carrying value and the depreciation expense in the income statement.

At the end of each reporting period, the Group makes an assessment on whether the carrying amounts differ materially from the fair value and whether a revaluation is required (except land, which is revalued annually).

For buildings, a sample is valued to determine whether a material movement in fair value has occurred since the last valuation. Buildings located at Gateside Industrial Park, Auckland and MetroPort Christchurch, Rolleston were revalued immediately prior to being reclassified as Non-current Assets Held for Sale (refer to note 12). For the remaining buildings, the Group has assessed that there has been no material change in the fair value since the last revaluation. If, based on this assessment, the fair value had materially moved, a full valuation would have been undertaken.

For harbour improvements, and wharves and hardstanding the assessment considers movements in the capital goods price indices and other market indicators since the previous valuations. The Group has assessed that there has been no material change in the fair value of each asset class since the last revaluation.

10 Property, plant and equipment (continued)

Judgements (continued)

Land valuation

The valuation of land assets was carried out by Colliers International New Zealand Limited. The valuation increased the carrying amount of land by $3.167 million.

Land assets are valued using the direct sales comparison approach which analyses direct sales of comparable properties on the basis of the sale price per square metre which are then adjusted to reflect stronger and weaker fundamentals relative to the subject properties.

The significant assumptions applied in the valuation of these assets are:

Asset valuation method	Key valuation assumptions	Hectares	2026 Range of significant assumptions $	2026 Weighted average $	2025 Range of significant assumptions $	2025 Weighted average $
Direct sales comparison	Tauranga (Sulphur Point) /Mount Maunganui – wharf and industrial land per square metre	182.2	**480-1,695**	**778**	480-1,695	778
	Auckland land – land adjacent to MetroPort Auckland per square metre*	6.8	**1,119**	**1,119**	1,113	1,113
	Rolleston land – MetroPort Christchurch per square metre*	15.0	**186**	**186**	180	180

**As at 30 June 2026, these properties were classified as Non-current Assets Held for Sale.*

- *Waterfront access premium:* a premium of approximately 25% has been applied to the main wharf land areas reflecting the locational benefits this land asset gains from direct waterfront access.
- *No restriction of title:* valuation is made on the assumption that having no legal title to the Tauranga harbour foreshore will not detrimentally influence the value of land assets.
- *Highest and best use of land:* subject to relevant local authority's zoning regulations.
  - *Tauranga and Mount Maunganui:* the majority of land is zoned "Port Industry" under the Tauranga City Plan and a small portion of land at both Sulphur Point and Mount Maunganui has "Industry" zoning.
  - *Auckland:* the land is zoned "Heavy Industry Zone" under the Auckland Unitary Plan.
  - *Rolleston:* the land is zoned "Business 2A" under the Selwyn District Plan.

Building valuations

Excluding buildings located at Gateside Industrial Park, Auckland and MetroPort Christchurch, Rolleston, the last valuation of all buildings was carried out by Colliers International New Zealand Limited on 30 June 2025.

The majority of assets are valued on a combined land and building basis using a Capitalised Income Model with either contract income or market income. A small number of specialised assets, such as gatehouses and toilet blocks, are valued on a Depreciated Replacement Cost basis due to their specialised nature and the lack of existing market.

The Capitalised Income Model uses either the contracted rental income or an assessed market rental income of a property and then capitalises the valuation of the property using an appropriate yield. Contracted rental income is used when the contracted income is receivable for a reasonable term from secured tenants. Market income is used when the current contract rent varies from the assessed market rent due to over or under renting, vacant space and a number of other factors.

The value of land is deducted from the overall property valuation to give rise to a building valuation.

The significant assumptions applied in the valuation of these building assets are:

Asset valuation method	Key valuation assumptions	2026 Range of significant assumptions %	2026 Weighted average %	2025 Range of significant assumptions %	2025 Weighted average %
Capitalised income model	Market capitalisation rate	**2.63-6.50**	**4.50**	2.63-6.50	4.50

Wharves and hardstanding, and harbour improvements

The last valuation of wharves and hardstanding, and harbour improvements was carried out on 30 June 2024 by WSP New Zealand Limited.

Wharves, hardstanding and harbour improvements assets are classified as specialised assets and have accordingly been valued on a Depreciated Replacement Cost basis.

10 Property, plant and equipment (continued)

Judgements (continued)

The significant assumptions applied in the Depreciated Replacement Cost estimate of these assets are:

- *Replacement unit costs of construction rates – cost rates are calculated taking into account:*
  - The Parent Company's historic cost data, including any recent competitively tendered construction works.
  - Publicly available price indices from Statistics New Zealand and Waka Kotahi NZ Transport Agency.
  - The WSP New Zealand Limited construction cost database.
  - QV Cost Builder construction cost database.
  - An allowance is included for costs directly attributable to bringing assets into working condition, management costs and the financing cost of capital held over construction period.
- *Depreciation – the calculated remaining lives of assets are reviewed, taking into account:*
  - Observed and reported condition, performance and utilisation of the asset.
  - Expected changes in technology.
  - Consideration of current use, age and operational demand.
  - Discussions with the Parent Company's operational officers.
  - WSP New Zealand Limited Consultants' in-house experience from other infrastructure valuations.
  - Residual values.

The significant assumptions applied in the valuation of these wharves and hardstanding, and harbour improvements assets are:

Asset valuation method	Key valuation assumptions	2026 Range of significant assumptions $	2026 Weighted average $	2025 Range of significant assumptions $	2025 Weighted average $
Depreciated replacement cost basis	Wharf construction replacement unit cost rates per lineal metre – high performance wharves	**191,135-391,434**	**273,358**	191,135-391,434	273,358
	Earthworks construction replacement unit cost rates per square metre	**9-10**	**9**	9-10	9
	Basecourse construction replacement unit cost rates per square metre	**35-117**	**56**	35-117	56
	Asphalt construction replacement unit cost rates per square metre	**47-100**	**85**	47-100	85
	Capital dredging replacement unit cost rates per cubic metre	**5-91**	*****	5-91	*
	Depreciation method	**Straight line basis**	**Not applicable**	Straight line basis	Not applicable
	Channel assets (capital dredging) useful life	**Indefinite**	**Not applicable**	Indefinite	Not applicable
	Pavement remaining useful lives (years)	**1-38**	**13**	2-39	14
	Wharves remaining useful lives (years)	**0-58**	**16**	0-59	17

**Weighted average unit cost rates are not presented due to the complexity in measuring the types and locations of removed quantities.*

Sensitivities to changes in key valuation assumptions for land, buildings, wharves and hardstanding, and harbour improvements

The following table shows the impact on the fair value due to a change in significant unobservable input:

		Impact of change in assumption NZ$000
Unobservable inputs within the direct sales comparison approach for land and the income capitalisation approach for buildings		
Rate per square metre	10% decrease/increase	–141,715 / +141,715
Market rent	10% decrease/increase	–53,300 / +48,500
Market capitalisation rate	0.5% decrease/increase	+53,400 / -44,200
Unobservable inputs within depreciated replacement cost analysis for buildings, wharves and hardstanding, and harbour improvements		
Unit costs of construction	The greatest uncertainty is the level of the unit rates. We have used a 90% confidence interval in these unit rates to be between -11% to 10%.	–75,200 / +71,600

11 Leases

The Group as the lessee has various non-cancellable leases predominantly for the lease of land and buildings. The leases have varying term and renewal rights.

Information about leases for which the Group is a lessee is presented below:

	2026 NZ$000	2025 NZ$000
Right-of-use assets		
Opening balance	50,503	52,393
Depreciation	(2,080)	(1,911)
Additions to right-of-use assets	195	0
Adjustments to existing right-of-use assets	4,016	21
Closing balance	52,634	50,503
Lease liabilities		
Opening balance	55,109	56,140
Additions	195	0
Adjustments to existing lease liabilities	3,989	21
Interest	2,728	2,712
Repayments	(3,960)	(3,764)
Closing balance	58,061	55,109

Adjustments to existing right-of-use assets and lease liabilities relate to increases in lease payments following rent reviews completed during the period.

	2026 NZ$000	2025 NZ$000
Lease liabilities maturity analysis		
Between zero to one year	1,363	1,092
Between one to five years	6,025	4,852
More than five years	50,673	49,165
Total lease liabilities	58,061	55,109

Future minimum lease receivables from non-cancellable operating leases where the Group is the lessor are:

	2026 NZ$000	2025 NZ$000
Within one year	35,455	30,726
One to two years	18,935	25,840
Two to three years	10,479	16,726
Three to four years	7,499	9,279
Four to five years	4,362	6,404
More than five years	13,399	17,306
Total	90,129	106,281

Included in the financial statements are land and buildings, leased to customers under operating leases.

	2026 Valuation NZ$000	2026 Accumulated depreciation NZ$000	2025 Valuation NZ$000	2025 Accumulated depreciation NZ$000
Land	807,735	0	804,356	0
Buildings	90,980	(2,661)	92,964	0
Total	898,715	(2,661)	897,320	0

11 Leases (continued)

Leases are classified as operating leases whenever the terms of the lease do not substantially transfer all the risks and rewards of ownership to the lessee.

Policies

Where the Group is the Lessor, assets leased under operating leases are included in various categories of property, plant and equipment, as applicable.

Payments and receivables made under operating leases are recognised in the income statement on a straight line basis over the term of the lease.

Lease incentives are recognised as an integral part of the total lease expense/revenue, over the term of the lease.

Where the Group is a lessee, a right-of-use asset and a lease liability are recognised at the lease commencement date.

The right-of-use asset is initially measured at a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial indirect costs. The right-of-use asset is subsequently depreciated using the straight-line method over the life of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments or if the Group changes its assessment of whether it will exercise a right of renewal.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

12 Non-current Assets Held for Sale

During the year ended 30 June 2026, the Board approved the disposal of two industrial property assets comprising the Gateside Industrial Park, Auckland and the MetroPort Christchurch property located at Rolleston.

Accordingly, the properties have been reclassified as Non-current Assets Held for Sale in accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The properties have been measured at the lower of their carrying amount immediately prior to classification and fair value less costs to sell.

Carrying amount of assets classified as Held for Sale:

	2026 NZ$000	2025 NZ$000
Gateside Industrial Park, Auckland	89,317	0
MetroPort Christchurch, Rolleston	57,525	0
Total	146,842	0

The reduction in carrying value recognised on classification as Held for Sale reflects estimated incremental selling costs of $1.105 million.

The reclassification of the properties as held for sale reduced deferred tax liabilities by $5.610 million, with the resulting credit recognised in income tax expense ($1.534 million) and other comprehensive income ($4.075 million) (refer to note 8).

Policies

Non-current assets are classified as held for sale when their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are not depreciated while classified as held for sale.

13 Intangible assets

	Goodwill NZ$000	Computer software NZ$000	Consents and contracts NZ$000	Total NZ$000
Balance at 1 July 2024	18,420	6,236	4,014	**28,670**
Additions	0	714	0	**714**
Disposals	0	0	(2,667)	**(2,667)**
Balance at 30 June 2025	**18,420**	**6,950**	**1,347**	**26,717**
Balance at 1 July 2025	18,420	6,950	1,347	**26,717**
Additions	0	1,484	0	**1,484**
Disposals	0	0	0	**0**
Balance at 30 June 2026	**18,420**	**8,434**	**1,347**	**28,201**
Accumulated amortisation:				
Balance at 1 July 2024	0	(4,832)	(2,811)	**(7,643)**
Amortisation expense	0	(519)	(109)	**(628)**
Disposals	0	0	2,667	**2,667**
Balance at 30 June 2025	**0**	**(5,351)**	**(253)**	**(5,604)**
Balance at 1 July 2025	0	(5,351)	(253)	**(5,604)**
Amortisation expense	0	(363)	(49)	**(412)**
Disposals	0	0	0	**0**
Balance at 30 June 2026	**0**	**(5,714)**	**(302)**	**(6,016)**
Carrying amounts:				
Total net book value 30 June 2025	**18,420**	**1,599**	**1,094**	**21,113**
Total net book value 30 June 2026	**18,420**	**2,720**	**1,045**	**22,185**

Policies

Goodwill that arises upon the acquisition of Subsidiaries is included in intangible assets. The Group measures goodwill as the fair value of consideration transferred, less the fair value of the net identifiable assets and liabilities assumed at acquisition date.

Goodwill is measured at cost less accumulated impairment losses.

Other intangible assets acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

The estimated useful lives for the current and comparative periods are:

Consents and contracts	4 to 35 years
Computer software	1 to 10 years

The carrying amounts of the Group's intangibles other than goodwill are reviewed at each reporting date to determine whether there is any objective evidence of impairment.

Goodwill is tested for impairment annually, based upon the value-in-use of the cash generating unit to which the goodwill relates. The cash flow projections include specific estimates for five years and a terminal growth rate thereafter.

Judgements

Goodwill relates to goodwill arising on the acquisition of QM Logistics NZ Limited, acquired 31 January 2013; and Timaru Container Terminal Limited, acquired 30 October 2020. The carrying values of goodwill associated with each subsidiary are:

- QM Logistics NZ Limited – $15.490 million.
- Timaru Container Terminal Limited – $2.930 million.

Goodwill was tested for impairment at 30 June 2026 and confirmed that no adjustment was required.

For impairment testing of goodwill, the calculation of value-in-use was based upon the following key assumptions:

- Cash flows were projected using management forecasts over the five-year period. Average EBITDA growth for this period is:
  - QM Logistics NZ Limited: 4% (2025: 7%).
  - Timaru Container Terminal Limited: 12% (2025: 11%).
- Terminal cash flows were estimated using a constant growth rate of 2% after year five.
- A pre-tax discount rate of 12% was used.

14 Investments in Subsidiaries

Investments in Subsidiaries comprises:

Name of entity	Place of business	Principal activity	2026 %	2025 %	Balance date
Port of Tauranga Trustee Company Limited	New Zealand	Holding company for employee share scheme	**100.00**	100.00	30 June
QM Logistics NZ Limited	New Zealand	Marshalling and terminal operations services	**100.00**	100.00	30 June
Timaru Container Terminal Limited	New Zealand	Sea port	**100.00**	100.00	30 June

Policies

Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, potential voting rights that presently are exercisable, are taken into account. The financial statements of Subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

15 Investments in Equity Accounted Investees

(a) Investments in Equity Accounted Investees comprise

Name of entity	Principal activity	2026 %	2025 %	Balance date
Coda Group Limited Partnership	Freight logistics and warehousing	**50.00**	50.00	30 June
Northport Group Limited	Sea port	**50.00**	50.00	30 June
PortConnect Limited	Online cargo management	**50.00**	50.00	30 June
PrimePort Timaru Limited	Sea port	**50.00**	50.00	30 June
Ruakura Inland Port LP	Inland port	**50.00**	50.00	30 June

(b) Carrying value of investments in Equity Accounted Investees

	2026 NZ$000	2025 NZ$000
Balance as at 1 July	**278,398**	217,129
Group's share of net profit after tax	**10,974**	6,189
Group's share of hedging reserve	**27**	(332)
Group's share of revaluation reserve	**5,817**	2,436
Group's share of total comprehensive income	**16,818**	8,293
Investment in Equity Accounted Investees	**0**	162,011
Disposal of Equity Accounted Investees	**0**	(102,660)
Dividends received	**(2,105)**	(6,375)
Balance as at 30 June	**293,111**	278,398

15 Investments in Equity Accounted Investees (continued)

(c) Summarised financial information of Equity Accounted Investees

The following table summarises the financial information of Equity Accounted Investees, Northport Group Limited, Northport Limited, PrimePort Timaru Limited, Coda Group Limited Partnership, Ruakura Inland Port Limited Partnership and PortConnect Limited, adjusted for fair value adjustments at acquisition and differences in accounting policies to align with Group accounting policies.

2026	Northport Group Limited NZ$000	Coda Group Limited Partnership NZ$000	PrimePort Timaru Limited NZ$000	Ruakura Inland Port Limited Partnership NZ$000	PortConnect Limited NZ$000	Total NZ$000
Cash and cash equivalents	957	8,299	1,012	1,190	2,514	**13,972**
Total current assets	**8,005**	**30,182**	**7,121**	**2,141**	**3,077**	**50,526**
Total non-current assets	**496,823**	**25,207**	**192,615**	**69,246**	**2,352**	**786,243**
Total assets	**504,828**	**55,389**	**199,736**	**71,387**	**5,429**	**836,769**
Current financial liabilities excluding trade and other payables and provisions	(71,308)	(18,235)	(172)	(1,144)	(3,523)	**(94,382)**
Total current liabilities	**(78,339)**	**(18,742)**	**(6,792)**	**(1,144)**	**(3,598)**	**(108,615)**
Non-current financial liabilities excluding trade and other payables and provisions	(70,153)	(16,933)	(55,510)	0	0	**(142,596)**
Total non-current liabilities	**(100,535)**	**(16,933)**	**(56,916)**	**0**	**(100)**	**(174,484)**
Total liabilities	**(178,874)**	**(35,675)**	**(63,708)**	**(1,144)**	**(3,698)**	**(283,099)**
Net assets	**325,954**	**19,714**	**136,028**	**70,243**	**1,731**	**553,670**
Group's share of net assets	**162,977**	**9,857**	**68,014**	**35,122**	**866**	**276,836**
Goodwill acquired on acquisition of Equity Accounted Investees, less impairment losses	**0**	**14,557**	**0**	**0**	**0**	**14,557**
Acquisition costs	**1,718**	**0**	**0**	**0**	**0**	**1,718**
Carrying amount of Equity Accounted Investees	**164,695**	**24,414**	**68,014**	**35,122**	**866**	**293,111**
Revenues	58,926	156,947	37,433	8,667	4,190	**266,163**
Depreciation and amortisation	(9,195)	(2,541)	(4,619)	(2,175)	(400)	**(18,930)**
Interest expense	(7,631)	(1,628)	(2,831)	0	(119)	**(12,209)**
Net profit before tax	**19,108**	**474**	**6,900**	**982**	**636**	**28,100**
Tax expense	(4,042)	0	(1,932)	0	(178)	**(6,152)**
Net profit after tax	**15,066**	**474**	**4,968**	**982**	**458**	**21,948**
Other comprehensive income	7,078	0	4,610	0	0	**11,688**
Total comprehensive income	**22,144**	**474**	**9,578**	**982**	**458**	**33,636**
Group's share of net profit after tax	**7,533**	**237**	**2,484**	**491**	**229**	**10,974**
Group's share of total comprehensive income	**11,072**	**237**	**4,789**	**491**	**229**	**16,818**
Group's share of dividends/distributions	**0**	**0**	**800**	**1,305**	**0**	**2,105**

15 Investments in Equity Accounted Investees (continued)

2025	Northport Group Limited NZ$000	Northport Limited NZ$000	Coda Group Limited Partnership NZ$000	PrimePort Timaru Limited NZ$000	Ruakura Inland Port Limited Partnership NZ$000	PortConnect Limited NZ$000	Total NZ$000
Cash and cash equivalents	851	0	10,013	233	968	2,410	**14,475**
Total current assets	**6,922**	**0**	**27,490**	**6,397**	**1,903**	**2,999**	**45,711**
Total non-current assets	**491,549**	**0**	**41,988**	**184,674**	**71,154**	**2,137**	**791,502**
Total assets	**498,471**	**0**	**69,478**	**191,071**	**73,057**	**5,136**	**837,213**
Current financial liabilities excluding trade and other payables and provisions	(35,967)	0	(7,251)	0	0	(2,797)	**(46,015)**
Total current liabilities	**(41,017)**	**0**	**(22,551)**	**(5,431)**	**(1,186)**	**(3,862)**	**(74,047)**
Non-current financial liabilities excluding trade and other payables and provisions	(121,600)	0	(27,687)	(56,500)	0	0	**(205,787)**
Total non-current liabilities	**(153,644)**	**0**	**(27,687)**	**(57,591)**	**0**	**0**	**(238,922)**
Total liabilities	**(194,661)**	**0**	**(50,238)**	**(63,022)**	**(1,186)**	**(3,862)**	**(312,969)**
Net assets	**303,810**	**0**	**19,240**	**128,049**	**71,871**	**1,274**	**524,244**
Group's share of net assets	**151,905**	**0**	**9,620**	**64,025**	**35,936**	**637**	**262,123**
Goodwill acquired on acquisition of Equity Accounted Investees, less impairment losses	**0**	**0**	**14,557**	**0**	**0**	**0**	**14,557**
Acquisition costs	**1,718**	**0**	**0**	**0**	**0**	**0**	**1,718**
Carrying amount of Equity Accounted Investees	**153,623**	**0**	**24,177**	**64,025**	**35,936**	**637**	**278,398**
Revenues	0	43,198	176,698	32,591	7,531	3,656	**263,674**
Depreciation and amortisation	0	(4,478)	(10,650)	(5,394)	(1,734)	(295)	**(22,551)**
Interest expense	0	(2,582)	(2,654)	(3,261)	0	(134)	**(8,631)**
Net profit before tax	**0**	**19,451**	**(5,302)**	**4,446**	**342**	**428**	**19,365**
Tax expense	0	(5,341)	0	(1,518)	0	(128)	**(6,987)**
Net profit after tax	**0**	**14,110**	**(5,302)**	**2,928**	**342**	**300**	**12,378**
Other comprehensive income	0	4,066	0	142	0	0	**4,208**
Total comprehensive income	**0**	**18,176**	**(5,302)**	**3,070**	**342**	**300**	**16,586**
Group's share of net profit after tax	**0**	**7,055**	**(2,651)**	**1,464**	**171**	**150**	**6,189**
Group's share of total comprehensive income	**0**	**9,088**	**(2,651)**	**1,535**	**171**	**150**	**8,293**
Group's share of dividends/distributions	**0**	**5,625**	**0**	**750**	**0**	**0**	**6,375**

Policies	The Parent Company's interests in Equity Accounted Investees comprise interests in Joint Ventures. A Joint Venture is an arrangement in which the Parent Company has joint control, whereby the Parent Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Equity Accounted Investees are accounted for using the equity method. In respect of Equity Accounted Investees, the carrying amount of goodwill is included in the carrying amount of the investment and not tested for impairment separately.
Tax treatment of limited partnerships	Coda Group Limited Partnership and Ruakura Inland Port Limited Partnership are treated as partnerships for tax purposes and are not taxed at the partnership level. Fifty percent of the income and expense flow through the limited partnership to the Parent Company who is then taxed.
Judgements	It has been determined that the Parent Company has joint control over its investees, due to the existence of contractual agreements which require the unanimous consent of the parties sharing control over relevant business activities. The investment in Coda Group Limited Partnership (Coda) was tested for impairment at 30 June 2026, based upon the higher of fair value and value-in-use. Fair value represents an amount obtainable in an arm's length transaction, less cost of disposal.

15 Investments in Equity Accounted Investees (continued)

Judgements (continued)	Management considered independent valuation work prepared by PricewaterhouseCoopers (PwC) in March 2026, which included both a discounted cash flow (DCF) and market-based valuation approach using Coda's updated financial forecasts. PwC's market multiples approach indicated an enterprise value range of approximately $35.9 million to $40.7 million, while the DCF analysis indicated a higher value range of approximately $44.0 million to $48.2 million. Management reviewed the key assumptions underpinning the valuation and concluded that they remained reasonable at 30 June 2026. In performing the impairment assessment, management also considered Coda's cash balances, working capital position and progress in restructuring the business. Based on this assessment, management concluded that the recoverable amount exceeded the carrying value of the investment and, accordingly, no impairment has been recognised at 30 June 2026. Coda has one key customer with circa 80% of its revenue coming from this customer. The fair value calculation assumes that this customer relationship will continue on substantially the same terms. If the relationship is not continued then it is likely the fair value of Coda will be materially less and the carrying value will be impaired.

16 Receivables and prepayments

	2026 NZ$000	2025 NZ$000
Non-current		
Prepayments and sundry receivables	**15,785**	16,282
Total non-current	**15,785**	16,282
Current		
Trade receivables	**75,710**	65,638
Provision for expected credit losses – trade receivables (refer to note 20(b)(ii))	**(29)**	(30)
Trade receivables from Equity Accounted Investees and related parties	**291**	395
	75,972	66,003
Prepayments and sundry receivables	**3,662**	6,245
Total current	**79,634**	72,248
Total	**95,419**	88,530

The ageing of trade receivables at reporting date was:

	2026 NZ$000	2025 NZ$000
Not past due	**48,847**	51,283
Past due 0-30 days	**15,449**	12,940
Past due 30-60 days	**6,770**	1,088
Past due 60-90 days	**1,258**	390
More than 90 days	**3,648**	332
Total of ageing of trade receivables	**75,972**	66,033

Policies	Receivables and prepayments are initially recognised at transaction price. They are subsequently measured at amortised cost and adjusted for impairment losses. Receivables with a short duration are not discounted.
Fair values	The nominal value less impairment provision of trade receivables are assumed to approximate their fair values due to their short term nature.
Judgements	A provision for expected credit losses is established when the assessment under NZ IFRS 9 deems a provision is required (refer to note 20(b)(ii)).
Prepayments	Prepayments is predominantly made up of consideration paid to KiwiRail Limited in 2020 for the extension of the rail agreement at MetroPort. The current balance of this prepayment is $16.121 million (2025: $17.272 million). The payment is amortised over 20 years.

17 Equity

Share capital

	2026	2025
Number of ordinary shares issued		
Balance as at 1 July	**680,251,858**	680,236,269
Shares issued from treasury stock during year	**222,687**	26,172
Shares repurchased by the Group during the year	**(245,551)**	(10,583)
Balance as at 30 June	**680,228,994**	680,251,858

Dividends

The following dividends were declared and paid during the period:

	2026 NZ$000	2025 NZ$000
Final 2025 dividend paid 9.7 cents per share (2024: 8.7 cps)	**65,991**	59,183
Interim 2026 dividend paid 8.0 cents per share (2025: 7.0 cps)	**54,419**	47,618
Total dividends	**120,410**	106,801

Policies	*Capital Management* The Parent Company's policy is to maintain a strong capital base, which the Group defines as total shareholders' equity, so as to maintain investor, creditor and market confidence, and to sustain the future business development of the Group. The Group has established policies in capital management, including the specific requirements that interest cover is to be maintained at a minimum of three times and that the debt/(debt + equity) ratio is to be maintained at a 40% maximum. It is also Group policy that the ordinary dividend payout is maintained between a level of between 70% and 100% of underlying net profit after tax for the period. The Group has complied with all capital management policies during the reporting periods.
Share capital	All shares are fully paid and have no par value. All shares rank equally with one vote attached to each fully paid ordinary share. Where the Group purchases its own share capital (treasury shares), the consideration paid, including any directly attributable incremental costs are deducted from share capital until the shares are cancelled or reissued. Where such shares are reissued, any consideration received, net of any directly attributable transaction costs, are included in share capital.
Dividends	The dividends are fully imputed. Supplementary dividends of $0.606 million (2025: $0.505 million) were paid to shareholders that are not tax residents in New Zealand, for which the Group received a foreign tax credit entitlement.
Share-based payments reserve – Container Volume Commitment Agreement	On 1 August 2014 the Parent Company issued 2,000,000 shares as a volume rebate to Kotahi as part of a 10-year freight alliance. Due to the Parent Company completing a 5:1 share split on 17 October 2016, the number of shares originally issued to Kotahi increased to 10,000,000. Of these shares, 5,500,000 are subject to a call option allowing the Parent Company to "call" shares back at zero cost if Kotahi fails to meet the volume commitments. The increase in the reserve of $1.628 million (2025: $1.450 million) recognises the shares earned based on containers delivered during the period. The grant-date fair value of equity settled share-based payments is recognised as a rebate against revenue, with a corresponding increase in equity, over the vesting period. The amount recognised as a rebate is adjusted to reflect the number of awards for which the related service is expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.
Share-based payments reserve – management long term incentive	Share rights are granted to employees in accordance with the Parent Company's Management Long Term Incentive Plan. The fair value of share rights granted under the plan are measured at grant date and recognised as an employee expense over the vesting period with a corresponding increase in equity. The fair value at grant date of the share rights are independently determined using an appropriate valuation model that takes into account the terms and conditions upon which they were granted (refer to note 23). This reserve is used to record the accumulated value of the unvested shares rights, which have been recognised as an expense in the income statement. Upon the vesting of share rights, the balance of the reserve relating to the share rights is offset against the cost of treasury stock allotted to settle the obligation, with any difference in the cost of settling the commitment transferred to retained earnings.
Hedging reserve	The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash flow hedging instruments, related to hedged transactions that have not yet occurred.
Revaluation reserve	The revaluation reserve relates to the revaluation of land, buildings, wharves and hardstanding, and harbour improvements.

18 Earnings per share

	2026	2025
Earnings per share		
Net profit attributable to ordinary shareholders (NZ$000)	**156,052**	173,373
Weighted average number of ordinary shares (net of treasury stock) for basic earnings per share	**676,894,959**	675,059,476
Basic earnings per share (cents)	**23.1**	25.7
Weighted average number of ordinary shares (net of treasury stock) for diluted earnings per share	**680,909,356**	680,909,356
Diluted earnings per share (cents)	**22.9**	25.5

Policies	The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding for the Parent Company during the period. Diluted EPS adjusts for any commitments the Parent Company has to issue shares in the future that would decrease the basic EPS. The Parent Company has two types of dilutive potential ordinary shares, Management Long Term Incentive Plan share rights (refer to note 23) and Container Volume Commitment Agreement share rights (refer to note 17). Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of the share rights.

19 Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings.

2026	Maturity	Coupon	Committed facilities NZ$000	Undrawn facilities NZ$000	Fair value adjustments NZ$000	Carrying value NZ$000
Non-current						
Standby Revolving Cash Advance Facility	2030	Floating	130,000	130,000	0	0
Standby Revolving Cash Advance Facility	2029	Floating	100,000	100,000	0	0
Standby Revolving Cash Advance Facility	2028	Floating	50,000	50,000	0	0
Fixed rate bond	2028	3.552%	100,000	0	(1,576)	98,424
Standby Revolving Cash Advance Facility	2027	Floating	50,000	50,000	0	0
Total non-current			**430,000**	**330,000**	**(1,576)**	**98,424**
Current						
Standby Revolving Cash Advance Facility	2027	Floating	100,000	80,000	0	20,000
Standby Revolving Cash Advance Facility	2026	Floating	70,000	30,000	0	40,000
Multi Option Facility	2026	Floating	5,000	5,000	0	0
Commercial papers	<3 months	Floating	0	0	0	300,000
Total current			**175,000**	**115,000**	**0**	**360,000**
Total			**605,000**	**445,000**	**(1,576)**	**458,424**

19 Loans and borrowings (continued)

2025	Maturity	Coupon	Committed facilities NZ$000	Undrawn facilities NZ$000	Fair value adjustments NZ$000	Carrying value NZ$000
Non-current						
Standby Revolving Cash Advance Facility	2030	Floating	130,000	130,000	0	0
Standby Revolving Cash Advance Facility	2029	Floating	100,000	100,000	0	0
Standby Revolving Cash Advance Facility	2028	Floating	50,000	50,000	0	0
Fixed rate bond	2028	3.552%	100,000	0	(2,116)	97,884
Standby Revolving Cash Advance Facility	2027	Floating	150,000	125,000	0	25,000
Standby Revolving Cash Advance Facility	2026	Floating	70,000	0	0	70,000
Total non-current			**600,000**	**405,000**	**(2,116)**	**192,884**
Current						
Multi Option Facility	2025	Floating	5,000	5,000	0	0
Fixed rate bond	2025	1.020%	100,000	0	0	100,000
Commercial papers	<3 months	Floating	0	0	0	175,000
Total current			**105,000**	**5,000**	**0**	**275,000**
Total			**705,000**	**410,000**	**(2,116)**	**467,884**

Policies	Loans and borrowings are recognised initially at fair value, plus any directly attributable transaction costs, if the Group becomes a party to the contractual provisions of the instrument. Loans and borrowings are derecognised if the Group's obligations as specified in the contract expire or are discharged or cancelled. Subsequent to initial recognition, loans and borrowings are measured at amortised cost using the effective interest method, less any impairment losses, with the hedged risks on certain debt instruments measured at fair value.
Fixed rate bonds	The Parent Company has issued one $100 million fixed rate bond, a seven-year bond with a final maturity on 24 November 2028.
Commercial papers	Commercial papers are secured, short term discounted debt instruments issued by the Parent Company for funding requirements as a component of its banking arrangements. The commercial paper programme is fully backed by committed term bank facilities. At 30 June 2026 the Group had $300 million of commercial paper debt that is classified within current liabilities (2025: $175 million). Due to this classification, the Group's current liabilities exceed the Group's current assets. Despite this fact, the Group does not have any liquidity or working capital concerns as a result of the commercial paper debt being interchangeable with direct borrowings within the Standby Revolving Cash Advance Facility which is a term facility.
Standby Revolving Cash Advance Facility Agreement	The Parent Company has a $500 million financing arrangement with ANZ Bank New Zealand Limited, Bank of New Zealand Limited, Commonwealth Bank of Australia, New Zealand Branch and China Construction Bank Corporation, New Zealand Branch (2025: $500 million). The facility, which is secured, provides for both direct borrowings and support for issuance of commercial papers.
Multi Option Facility	The Parent Company has a $5 million Multi Option Facility with Bank of New Zealand Limited, used for short term working capital requirements (2025: $5 million).
Security	Bank facilities and fixed rate bonds are secured by way of a security interest over certain floating plant assets ($12.626 million, 2025: $13.292 million), mortgages over the land and building assets ($1,642.706 million, 2025: $1,647.746 million), and by a general security agreement over the assets of the Parent Company ($2,951.696 million, 2025: $2,919.190 million).
Covenants	The Parent Company borrows under a negative pledge arrangement, which with limited circumstances does not permit the Parent Company to grant any security interest over its assets. The negative pledge deed requires the Parent Company to maintain certain levels of shareholders' funds and operate within defined performance and debt gearing ratios. The Parent Company has complied with all covenants during the reporting periods.
Fair values	The fair value of fixed rate loans and borrowings is calculated by discounting the future contractual cash flows at current market interest rates that are available for similar financial instruments. The amortised cost of variable rate loans and borrowings is assumed to closely approximate fair value as debt facilities mature every 90 days.
Interest rates	The average weighted interest rate of interest-bearing loans was 2.99% at 30 June 2026 (2025: 3.10%).

20 Financial instruments

(a) Accounting classification and fair values

The following tables show the classification, fair value and carrying amount of financial instruments held by the Group at reporting date. The carrying amounts of the following financial instruments are reasonable approximations of their fair value:

- Cash and cash equivalents
- Receivables
- Trade and other payables.

2026	Fair value through profit and loss NZ$000	Amortised cost NZ$000	Total carrying amount NZ$000	Fair value NZ$000
Derivative financial instruments	3,895	0	3,895	3,895
Total non-current assets	**3,895**	**0**	**3,895**	**3,895**
Cash and cash equivalents	0	1,735	1,735	1,735
Receivables	0	75,972	75,972	75,972
Advances to Equity Accounted Investees	0	36,601	36,601	36,601
Derivative financial instruments	233	0	233	233
Total current assets	**233**	**114,308**	**114,541**	**114,541**
Total assets	**4,128**	**114,308**	**118,436**	**118,436**
Liabilities				
Lease liabilities	0	56,698	56,698	44,753
Loans and borrowings	0	98,424	98,424	98,884
Derivative financial instruments	4,101	0	4,101	4,101
Total non-current liabilities	**4,101**	**155,122**	**159,223**	**147,738**
Lease liabilities	0	1,363	1,363	1,615
Loans and borrowings	0	360,000	360,000	360,000
Trade and other payables	0	24,749	24,749	24,749
Derivative financial instruments	84	0	84	84
Total current liabilities	**84**	**386,112**	**386,196**	**386,448**
Total liabilities	**4,185**	**541,234**	**545,419**	**534,186**

20 Financial instruments (continued)

2025	Fair value through profit and loss NZ$000	Amortised cost NZ$000	Total carrying amount NZ$000	Fair value NZ$000
Derivative financial instruments	5,694	0	5,694	5,694
Advances to Equity Accounted Investees	0	39,689	39,689	39,689
Total non-current assets	**5,694**	**39,689**	**45,383**	**45,383**
Cash and cash equivalents	0	8,975	8,975	8,975
Receivables	0	66,003	66,003	66,003
Advances to Equity Accounted Investees	0	1,276	1,276	1,276
Total current assets	**0**	**76,254**	**76,254**	**76,254**
Total assets	**5,694**	**115,943**	**121,637**	**121,637**
Liabilities				
Lease liabilities	0	54,017	54,017	42,598
Loans and borrowings	0	192,884	192,884	193,292
Derivative financial instruments	4,622	0	4,622	4,622
Total non-current liabilities	**4,622**	**246,901**	**251,523**	**240,512**
Lease liabilities	0	1,092	1,092	923
Loans and borrowings	0	275,000	275,000	274,405
Trade and other payables	0	18,281	18,281	18,281
Derivative financial instruments	65	0	65	65
Total current liabilities	**65**	**294,373**	**294,438**	**293,674**
Total liabilities	**4,687**	**541,274**	**545,961**	**534,186**

(b) Financial risk management

The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's financial risk management framework. The Audit Committee is responsible for developing and monitoring the Group's financial risk management policies, and reports to the Board of Directors on its activities.

The Group's financial risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors oversees how management monitors compliance with the Group's financial risk management policies and procedures and reviews the adequacy of the financial risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk (refer (b)(ii))
- Liquidity risk (refer (b)(iii))
- Market risk (refer (b)(iv)).

Refer (b)(i) for the derivative financial instruments used by the Group to manage its financial risks.

20 Financial instruments (continued)

(i) Derivative financial instrument

The Group has the following derivative financial instruments in the following line items in the Statement of Financial Position:

	2026 NZ$000	2025 NZ$000
Current assets		
Commodity derivatives	**55**	0
Interest rate derivatives	**81**	0
Foreign exchange derivatives	**97**	0
Total current derivative financial instrument assets	**233**	0
Non-current assets		
Interest rate derivatives	**3,895**	5,694
Total non-current derivative financial instrument assets	**3,895**	5,694
Current liabilities		
Commodity derivatives	**84**	0
Interest rate derivatives	**0**	65
Total current derivative financial instrument liabilities	**84**	65
Non-current liabilities		
Interest rate derivatives	**4,101**	4,622
Total non-current derivative financial instrument liabilities	**4,101**	4,622

Policies	The Group uses derivative financial instruments to hedge its exposure to foreign exchange, commodity and interest rate risks arising from operational, financing and investment activities. In accordance with its Treasury Policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivative financial instruments qualifying for hedge accounting are classified as non-current if the maturity of the instrument is greater than 12 months from reporting date and current if the instrument matures within 12 months from reporting date. Derivatives accounted for as trading instruments are classified as current. Derivative financial instruments are recognised initially at fair value and transaction costs are expensed immediately. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the income statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the hedging relationship.
Fair values	The fair value of derivatives that are not traded in active markets (for example over-the-counter derivatives), are determined by using market accepted valuation techniques incorporating observable market data about conditions existing at each reporting date. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable forward price curves. The fair value of forward exchange contracts is calculated as the present value of future cash flows based on quoted forward exchange rates at the reporting date. All financial instruments held by the Group and measured at fair value are classified as level 2 under the fair value measurement hierarchy (refer to note 2).

(ii) Credit risk

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For advances to Equity Accounted Investees, which have not had a significant increase in credit risk since initial recognition, ECLs are calculated based on the probability of a default event occurring within the next 12 months. An industry-accepted probability of default is obtained annually from the Standard & Poor's Global Corporate Default Study for use in this calculation.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for any significant known amounts that are not receivable.

20 Financial instruments (continued)

On that basis, the following table details loss allowance for trade receivables:

2026	Not past due	Past due 0-30 days	Past due 30-60 days	More than 60 days	Total
Expected loss rate (%)	0.00	0.01	0.06	0.45	**0.04**
Gross carrying amount – trade receivables (NZ$000)	48,876	15,449	6,770	4,906	**76,001**
Loss allowance on trade receivables (NZ$000)	**2**	**1**	**4**	**22**	**29**

Movements in the provision for impairment of financial assets are:

	2026 NZ$000	2025 NZ$000
Opening balance	**154**	196
Provision for trade receivables	**(1)**	(1)
Provision for advances to Equity Accounted Investees	**(12)**	(41)
Closing balance	**141**	154

Credit risk management policies	Counterparty credit risk is the risk of losses (realised or unrealised) arising from a counterparty failing to meet its contractual obligations. Financial instruments which potentially subject the Group to credit risk, principally consist of bank balances, trade receivables, advances to Equity Accounted Investees and derivative financial instruments. The Group only transacts in treasury activity (including investment, borrowing and derivative transactions) with Board approved counterparties. Unless otherwise approved by the Board, counterparties are required to be New Zealand registered banks with a Standard & Poor's credit rating of A or above. The Group continuously monitors the credit quality of the financial institutions that are counterparties and does not anticipate any non-performance. The Group adheres to a credit policy that requires each new customer to be analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered. Customer payment performance is constantly monitored with customers not meeting creditworthiness being required to transact with the Group on cash terms. The Group generally does not require collateral.
Default	The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as security (if any is held).
Write-off	The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.
Concentration of credit risk	The only significant concentration of credit risk at reporting date relates to bank balances and advances to Equity Accounted Investees. The nature of the Group's business means that the top ten customers account for 64.8% of total Group revenue (2025: 62.4%). The Group is satisfied with the credit quality of these debtors and does not anticipate any non-performance.

20 Financial instruments (continued)

(iii) Liquidity risk

The following table sets out the contractual cash outflows for all financial liabilities (including estimated interest payments) and derivatives:

2026	Statement of Financial Position NZ$000	Contractual cash flows NZ$000	6 Months or less NZ$000	6-12 Months NZ$000	1-2 Years NZ$000	2-5 Years NZ$000	More than 5 years NZ$000
Non-derivative financial liabilities							
Loans and borrowings	(458,424)	(473,594)	(363,089)	(2,486)	(4,600)	(103,419)	0
Lease liabilities	(58,061)	(107,861)	(2,046)	(2,043)	(4,077)	(12,187)	(87,508)
Trade and other payables	(24,749)	(24,749)	(24,749)	0	0	0	0
Total non-derivative financial liabilities	**(541,234)**	**(606,204)**	**(389,884)**	**(4,529)**	**(8,677)**	**(115,606)**	**(87,508)**
Derivatives							
Interest rate derivatives							
Cash flow hedges – outflow	(2,484)	(3,078)	(887)	(501)	(738)	(952)	0
Cash flow hedges – inflow	3,976	4,590	517	850	1,307	1,770	146
Fair value hedges – outflow	(1,617)	(1,670)	(26)	(262)	(879)	(503)	0
Foreign Exchange derivatives							
Cash flow hedges – inflow	97	98	17	81	0	0	0
Commodity derivatives							
Cash flow hedges – outflow	(84)	(105)	(30)	(75)	0	0	0
Cash flow hedges – inflow	55	75	75	0	0	0	0
Total derivatives	**(57)**	**(90)**	**(334)**	**93**	**(310)**	**315**	**146**
Total	**(541,291)**	**(606,294)**	**(390,218)**	**(4,436)**	**(8,987)**	**(115,291)**	**(87,362)**

2025	Statement of Financial Position NZ$000	Contractual cash flows NZ$000	6 Months or less NZ$000	6-12 Months NZ$000	1-2 Years NZ$000	2-5 Years NZ$000	More than 5 years NZ$000
Non-derivative financial liabilities							
Loans and borrowings	(467,884)	(489,768)	(374,052)	(2,605)	(5,092)	(107,791)	(228)
Lease liabilities	(55,109)	(107,112)	(1,880)	(1,874)	(3,745)	(11,199)	(88,414)
Trade and other payables	(18,281)	(18,281)	(18,281)	0	0	0	0
Total non-derivative financial liabilities	**(541,274)**	**(615,161)**	**(394,213)**	**(4,479)**	**(8,837)**	**(118,990)**	**(88,642)**
Derivatives							
Interest rate derivatives							
Cash flow hedges – outflow	(2,533)	(3,322)	(380)	(598)	(1,058)	(1,286)	0
Cash flow hedges – inflow	5,694	6,911	684	757	1,664	3,208	598
Fair value hedges – outflow	(2,154)	(2,334)	(267)	(189)	(497)	(1,381)	0
Total derivatives	**1,007**	**1,255**	**37**	**(30)**	**109**	**541**	**598**
Total	**(540,267)**	**(613,906)**	**(394,176)**	**(4,509)**	**(8,728)**	**(118,449)**	**(88,044)**

Liquidity and funding risk management policies

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient cash and borrowing facilities available to meet its liabilities when due, under both normal and adverse conditions. The Group's cash flow requirements and the utilisation of borrowing facilities are continuously monitored, and it is required that committed bank facilities are maintained at a minimum of 10% above maximum forecast usage.

Funding risk is the risk that arises when either the size of borrowing facilities or the pricing thereof is not able to be replaced on similar terms, at the time of review with the Group's banks. To minimise funding risk, it is Board policy to spread the facilities' renewal dates and the maturity of individual loans. Where this is not possible, extensions to, or the replacement of, borrowing facilities are required to be arranged at least six months prior to each facility's expiry.

The inflows/outflows disclosed in the above tables represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

20 Financial instruments (continued)

(iv) Market risk

Interest rate risk

At reporting date, the interest rate profile of the Group's interest-bearing financial assets/ (liabilities) were:

	Carrying amount	
	2026 NZ$000	2025 NZ$000
Fixed rate instruments		
Lease liabilities	**(58,061)**	(55,109)
Fixed rate bonds	**(98,424)**	(197,884)
Total	**(156,485)**	(252,993)
Variable rate instruments		
Commercial papers	**(300,000)**	(175,000)
Standby Revolving Cash Advance Facility	**(60,000)**	(95,000)
Interest rate derivatives	**(125)**	1,007
Cash balances	**1,735**	8,975
Total	**(358,390)**	(260,018)

Sensitivity analysis

Interest rate movements have been applied to the Group's variable rate debt to demonstrate the sensitivity to interest rate risk.

If, at reporting date, bank interest rates had been 100 basis points higher/lower, with all other variables held constant, the result would increase/(decrease) post tax profit or loss and the hedging reserve by the amounts shown below.

The effect on equity is the movement in the valuation of derivatives that are designated as cash flow hedges due to an increase or decrease in interest rates. All derivatives that are effective as at 30 June 2026 are assumed to remain effective until maturity. Therefore, any movements in these derivative valuations are taken to the cash flow hedge reserve within equity and they will reverse entirely by maturity date.

The analysis was performed on the same basis for 2025.

	Profit or loss		Cash flow hedge reserve	
	100 bp Increase NZ$000	100 bp Decrease NZ$000	100 bp Increase NZ$000	100 bp Decrease NZ$000
Variable rate debt	(2,458)	2,497	0	0
Interest rate derivatives – paying fixed	2,052	(2,000)	7,218	(7,549)
Interest rate derivatives – paying floating	(148)	148	0	0
Total as at 30 June 2026	**(554)**	**645**	**7,218**	**(7,549)**
Variable rate debt	(1,848)	1,870	0	0
Interest rate derivatives – paying fixed	1,332	(1,280)	8,272	(8,704)
Interest rate derivatives – paying floating	(720)	720	0	0
Total as at 30 June 2025	**(1,236)**	**1,310**	**8,272**	**(8,704)**

Foreign exchange risk

At reporting date, the Group's exposure to foreign exchange risk, expressed in NZD, was as follows:

	2026 EUR NZ$000	2025 EUR NZ$000
Foreign currency forwards		
Buy foreign currency (cash flow hedges)	**13,085**	0

As shown in the table above, the Group is primarily exposed to changes in the EUR/NZD exchange rate as at 30 June 2026. The impact on equity arises from foreign forward exchange contracts designated as cash flow hedges.

If, at reporting date, foreign exchange rates had been 5% higher/lower, with all other variables held constant, the result would increase/(decrease) the hedging reserve by the amounts shown below. Based on historical movements, a 5% increase or decrease in the NZD exchange rate is considered to be a reasonable estimate.

The analysis was performed on the same basis for 2025.

20 Financial instruments (continued)

	Cash flow hedge reserve 2026 NZ$000	Cash flow hedge reserve 2025 NZ$000
EUR/NZD exchange rate – increase 5%	**(448)**	0
EUR/NZD exchange rate – decrease 5%	**495**	0

Market risk management policies	Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Group uses derivative financial instruments such as interest rate swaps and foreign currency options to hedge certain risk exposures. All derivative transactions are carried out within the guidelines set out in the Group's Treasury Policy which has been approved by the Board of Directors. Generally, the Group seeks to apply hedge accounting in order to manage volatility in the income statement.
Interest rate risk	Interest rate risk is the risk of financial loss, or impairment to cash flows in current or future periods, due to adverse movements in interest rates on borrowings or investments. The Group uses interest rate derivatives to manage its exposure to variable interest rate risk by converting variable rate debt to fixed rate debt. The Group's policy is to keep its exposure to borrowings at fixed rates of interest between parameters as set out in the Group's treasury policy.
Foreign exchange risk	Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity. The risk is measured through a forecast of highly probable foreign currency expenditures. The risk is hedged with the objective of minimising the volatility of the NZD cost of highly probable forecast property, plant and equipment purchases. The Group's policy is to hedge between 0% and 50% of foreign exchange exposures for property, plant and equipment purchases following approval from the Board for the capital expenditure, and a minimum of 75% hedging is required at the time a supply contract is signed. The above limits apply to foreign currency imports of capital items exceeding NZD500,000.

(v) Hedging activity

Cash flow hedges

The details of hedging instruments and hedged items for cash flow hedges are as follows:

2026	Hedging instrument	Hedged item	Carrying amount of hedging instrument Assets NZ$000	Carrying amount of hedging instrument (Liabilities) NZ$000	Carrying amount of hedged item Assets NZ$000	Carrying amount of hedged item (Liabilities) NZ$000	Change in fair value of outstanding hedging instruments NZ$000	Change in fair value of hedged item used to determine hedge ineffectiveness NZ$000	Hedge ineffectiveness recognised in profit or loss NZ$000	Line item in profit or loss that includes hedge ineffectiveness
Cash flow hedge	Interest rate derivatives	Loans and borrowings	3,976	(2,484)	0	(285,000)	(1,696)	1,656	21	Finance expense
Cash flow hedge	Foreign exchange derivatives	Property, plant and equipment	97	0	0	0	97	(97)	0	Finance expense
Total			**4,073**	**(2,484)**	**0**	**(285,000)**	**(1,599)**	**1,559**	**21**	

2025	Hedging instrument	Hedged item	Carrying amount of hedging instrument Assets NZ$000	Carrying amount of hedging instrument (Liabilities) NZ$000	Carrying amount of hedged item Assets NZ$000	Carrying amount of hedged item (Liabilities) NZ$000	Change in fair value of outstanding hedging instruments NZ$000	Change in fair value of hedged item used to determine hedge ineffectiveness NZ$000	Hedge ineffectiveness recognised in profit or loss NZ$000	Line item in profit or loss that includes hedge ineffectiveness
Cash flow hedge	Interest rate derivatives	Loans and borrowings	5,694	(4,687)	0	(185,000)	(8,737)	8,779	(127)	Finance expense
Cash flow hedge	Foreign exchange derivatives	Property, plant and equipment	0	0	0	0	82	(82)	0	Finance expense
Total			**5,694**	**(4,687)**	**0**	**(185,000)**	**(8,655)**	**8,697**	**(127)**	

20 Financial instruments (continued)

Fair value hedges

The details of hedging instruments and hedged items for fair value hedges are as follows:

2026	Hedging Instrument	Hedged Item	Carrying amount of hedging instrument Assets NZ$000	Carrying amount of hedging instrument (Liabilities) NZ$000	Carrying amount of hedged item Assets NZ$000	Carrying amount of hedged item (Liabilities) NZ$000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item Assets NZ$000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item (Liabilities) NZ$000	Change in fair value of outstanding hedging instruments NZ$000	Change in fair value of hedged item used to determine hedge ineffective-ness NZ$000	Hedge ineffective-ness recognised in profit or loss NZ$000	Line item in profit or loss that includes hedge ineffective-ness
Fair value hedge	Interest rate derivatives	Loans and borrowings	0	(1,617)	0	(98,424)	1,576	0	537	(540)	(3)	Finance expense

2025	Hedging Instrument	Hedged Item	Carrying amount of hedging instrument Assets NZ$000	Carrying amount of hedging instrument (Liabilities) NZ$000	Carrying amount of hedged item Assets NZ$000	Carrying amount of hedged item (Liabilities) NZ$000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item Assets NZ$000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item (Liabilities) NZ$000	Change in fair value of outstanding hedging instruments NZ$000	Change in fair value of hedged item used to determine hedge ineffective-ness NZ$000	Hedge ineffective-ness recognised in profit or loss NZ$000	Line item in profit or loss that includes hedge ineffective-ness
Fair value hedge	Interest rate derivatives	Loans and borrowings	0	(2,154)	0	(97,884)	2,116	0	4,866	(4,922)	(56)	Finance expense

The accumulated amount of fair value hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses is $nil (30 June 2025: $nil).

Profile f timing

The following table sets out the profile of timing of the notional amount of the hedging instrument:

2026	Maturity Less than 12 months	Maturity 1-4 Years	Maturity 4-7 Years	Maturity More than 7 years	Total
Interest rate derivatives					
Notional amount – fixed (NZ$000)	20,000	270,000	95,000	0	**385,000**
Average fixed rate (%)	2.98	3.53	3.90	0	**3.44**
Notional amount – variable (NZ$000)	0	100,000	0	0	**100,000**
Average variable rate (%)	3.84	4.77	0	0	**4.39**
Foreign exchange derivatives					
Notional amount (EUR000)	6,539	0	0	0	**6,539**
Average EUR:NZD forward contract rate	0.50	0	0	0	**0.50**

2025	Maturity Less than 12 months	Maturity 1-4 Years	Maturity 4-7 Years	Maturity More than 7 years	Total
Interest rate derivatives					
Notional amount – fixed (NZ$000)	45,000	140,000	205,000	20,000	**410,000**
Average fixed rate (%)	2.96	3.29	3.70	4.15	**3.30**
Notional amount – variable (NZ$000)	0	100,000	0	0	**100,000**
Average variable rate (%)	4.01	4.47	0	0	**4.34**

20 Financial instruments (continued)

Hedging reserves

The details of movements within the hedging reserve are as follows:

	2026 NZ$000	2025 NZ$000
Opening balance	**2,315**	8,764
Fair value gains included in OCI	**(1,124)**	(4,385)
Reclassified to income statement – included in finance expenses	**(470)**	(4,229)
Movement in hedging reserve of Equity Accounted Investees	**27**	(248)
Tax impact (refer to note 8)	**446**	2,413
Closing balance	**1,194**	2,315

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan;
- differences in critical terms between the interest rate swaps and loans; and
- drawn liabilities that fall below the hedging amount, causing the hedge ratio to exceed 100%.

Cash flow hedges

The Group manages its interest rate risk and foreign exchange risk by designating cash flow hedges.

The Group's policy of ensuring a certain level of its interest rate risk exposure is at a fixed rate, is achieved partly by entering into fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group uses foreign exchange forwards to hedge its foreign exchange risk exposure in respect of highly probable forecast transactions. The Group designates the forward rates of foreign currency forwards in hedge relationships.

The Group applies a hedge ratio of 1:1.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in the cash flow hedge reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the income statement. The effective portion of changes in fair value of hedging instruments is accumulated in the cash flow hedge reserve as a separate component of equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as property, plant and equipment), the deferred hedging gains and losses, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss (e.g. through depreciation).
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings..

If the hedging instrument no longer meets the criteria for hedge accounting, expires, or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the hedging reserve remains there until the highly probable forecast transaction, upon which the hedging was based, occurs. When the hedged item is a non-financial asset, the amount recognised in the hedging reserve is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in the hedging reserve is transferred to the income statement in the same period that the hedged item affects the income statement.

20 Financial instruments (continued)

Fair value hedges

The Group designates as fair value hedges derivative financial instruments on fixed rate debt where the fair value of the debt changes as a result of changes in interest rates. The carrying amount of the hedged items are adjusted for gains and losses attributable to the risk being hedged. The hedging instruments are also measured to fair value. The Group applies a hedge ratio of 1:1.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance expenses, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

21 Trade and other payables

	2026 NZ$000	2025 NZ$000
Accounts payable	**24,113**	17,775
Accrued employee benefit liabilities	**9,900**	9,288
Accruals	**19,669**	20,126
Payables due to Equity Accounted Investees and related parties	**636**	506
Total trade and other payables	**54,318**	47,695

Policies	Trade and other payables are initially measured at fair value and subsequently measured at amortised cost.
Fair values	The nominal value of trade and other payables are assumed to approximate their fair values due to their short-term nature.

22 Related party transactions

Related party transactions with related parties:

	2026 NZ$000	2025 NZ$000
Transactions with Equity Accounted Investees		
Services provided to Port of Tauranga Limited	**(4,165)**	(5,511)
Services provided by Port of Tauranga Limited	**2,895**	6,806
Accounts receivable by Port of Tauranga Limited	**154**	151
Accounts payable by Port of Tauranga Limited	**(503)**	(351)
Advances by Port of Tauranga Limited	**36,713**	41,089
Services provided to QM Logistics NZ Limited	**(9)**	(1)
Services provided by QM Logistics NZ Limited	**1,175**	1,335
Accounts receivable by QM Logistics NZ Limited	**137**	141
Services provided to Timaru Container Terminal Limited	**(3,785)**	(3,695)
Services provided by Timaru Container Terminal Limited	**43**	309
Accounts receivable by Timaru Container Terminal Limited	**0**	46
Accounts payable by Timaru Container Terminal Limited	**(133)**	(240)
Transactions with Directors and Members of the Executive Leadership Team		
Directors' fees recognised during the period	**1,083**	1,018
Executive officers' salaries and other employee benefits (cash settled) recognised during the period	**5,665**	5,137
Executive officers' share-based payments (equity settled) recognised during the period	**1,408**	1,311
Post-employment executive officers' employee benefits recognised during the period	**85**	0

22 Related party transactions (continued)

Related parties

Related parties of the Group include the Joint Ventures disclosed in note 15 and the Controlling Entity (Quayside Securities Limited) or Ultimate Controlling Party (Bay of Plenty Regional Council).

Quayside Securities Limited owns 54.14% (2025: 54.14%) of the ordinary shares in Port of Tauranga Limited. Quayside Securities Limited is beneficially owned by Bay of Plenty Regional Council.

Transactions with the Ultimate Controlling Party during the period include services provided to Port of Tauranga Limited, $1.072 million (2025: $0.236 million).

In March 2013, the Ultimate Controlling Party granted Port of Tauranga Limited a resource consent to widen and deepen the shipping channels. As a condition of this consent, an environmental bond to the value of $1.000 million is to be held in escrow in favour of the Ultimate Controlling Party. The bond is to ensure the remedy of any unforeseen adverse effects on the environment arising from the dredging. The resource consent expires on 6 June 2027.

The Group has an undrawn banking facility of $50.000 million with China Construction Bank Corporation, New Zealand Branch, which is considered a related party due to a common directorship.

No related party debts have been written off, forgiven or provided for as doubtful during the year.

Advances to Equity Accounted Investees

The Parent Company makes advances to Equity Accounted Investees for short- to medium-term funding purposes.

Advances to Equity Accounted Investees are as follows:

- PortConnect Limited
  - Loan amount: $1.400 million
  - Loan maturity: repayable on demand
  - Average interest rate: 6.16% (2025: 4.195%).
- Northport Group Limited
  - Loan amount: $35.313 million
  - Loan maturity: 26 June 2027
  - Average interest rate: 5.19% (2025: 6.090%).

Total expected credit losses against these advances total $0.112 million.

Transactions with Directors and members of the Executive Leadership Team

During the year, the Group entered into transactions with companies in which Group Directors hold directorships. Any transactions undertaken with these entities have been entered into on an arm's-length commercial basis, without special privileges. These directorships have not resulted in Directors and Members of the Executive Leadership Team having a significant influence over the operations, policies, or key decisions of these companies. The Board of Directors have established protocols for identifying and addressing any conflicts of interest Directors may have.

The Group does not provide any non-cash benefits to Directors in addition to their Directors' fees.

All members of the Parent Company's Executive Leadership Team participate in Management Long Term Incentive Plans and may receive cash or non-cash benefits as a result of these plans (refer to note 23).

23 Management Long Term Incentive Plan

Policy

The Group provides benefits to the Parent Company's Executive Management Team in the form of share-based payment transactions, whereby executives render services in exchange for rights over shares (equity settled transactions) or cash settlements based on the price of the Parent Company's shares (cash settled transactions). The cost of the transactions is spread over the period in which the employees provide services and become entitled to the awards.

Equity settled transactions

The cost of the equity settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The cost of equity settled transactions is recognised in the income statement, together with a corresponding increase in the share-based payment reserve in equity.

Management Long Term Incentive Plan – equity settled

Members of the Parent Company's executive management team participate in an equity settled Long Term Incentive (LTI) Plan. Under this LTI Plan, share rights are issued and have a three-year vesting period.

The vesting of share rights, which entitles the executive to the receipt of one Port of Tauranga Limited ordinary share at nil cost, is subject to the executive remaining employed by Port of Tauranga Limited during the vesting period and the achievement of certain earnings per share (EPS) and total shareholder return (TSR) targets.

For EPS share rights granted, the proportion of share rights that vests depend on the Group achieving EPS growth targets.

For TSR share rights granted, the proportion of share rights that vests depend on the Groups TSR performance ranking relative to the NZX50 index less Australian listed stocks.

To the extent that performance hurdles are not met or executives leave Port of Tauranga Limited prior to vesting, the share rights are forfeited.

The share-based payment expense relating to the LTI plan for the year ended 30 June 2026 is $0.481 million (2025: $0.767 million) with a corresponding increase in the share-based payments reserve (refer to note 17).

23 Management Long Term Incentive Plan (continued)

Management Long Term Incentive Plan – equity settled (continued)

Number of share rights issued to executives:

Grant date	Scheme end date	Right type	Balance at 30 June 2025	Granted during the year	Vested during the year	Forfeited during the year	**Balance at 30 June 2026**
1 July 2022	30 June 2025	EPS	100,972	0	(44,657)	(56,315)	**0**
1 July 2022	30 June 2025	TSR	84,143	0	(66,304)	(17,839)	**0**
1 July 2023	30 June 2026	EPS	108,216	0	0	0	**108,216**
1 July 2023	30 June 2026	TSR	90,047	0	0	0	**90,047**
1 July 2024	30 June 2027	EPS	153,142	0	0	0	**153,142**
1 July 2024	30 June 2027	TSR	127,619	0	0	0	**127,619**
1 July 2025	30 June 2028	EPS	0	113,295	0	0	**113,295**
1 July 2025	30 June 2028	TSR	0	94,411	0	0	**94,411**
Total LTI Plan			**664,139**	**207,706**	**(110,961)**	**(74,154)**	**686,730**

Fair value of share rights granted

Share rights are valued as zero cost in-substance options at the day at which they are granted, using the Black-Scholes-Merton model. The following table lists the key inputs into the valuation:

Grant date	Scheme end date	Right type	Grant date share price $	Risk free interest rate %	Expected volatility of share price %	Valuation per share right $
1 July 2023	30 June 2026	EPS	6.21	5.57	20.3	5.51
1 July 2023	30 June 2026	TSR	6.21	5.57	20.3	2.93
1 July 2024	30 June 2027	EPS	4.75	3.83	21.93	5.41
1 July 2024	30 June 2027	TSR	4.75	3.83	21.93	2.91
1 July 2025	30 June 2028	EPS	6.79	3.16	21.89	6.83
1 July 2025	30 June 2028	TSR	6.79	3.16	21.89	3.18

PAYE liability

Upon vesting of share rights, the Parent Company funds the PAYE liability and issues the net amount of shares to executives.

24 Subsequent events

Final dividend

A final dividend of 12.5 cents per share to a total of $83.031 million has been approved subsequent to reporting date. The final dividend was not approved until after year end, therefore it has not been accrued in the current year financial statements.

Refinancing of Standby Revolving Cash Advance Facility

On 27 August 2026, the Parent Company refinanced a $70.000 million tranche of its $500.000 million Standby Revolving Cash Advance Facility. The facility's maturity date was extended from 31 December 2026 to 31 December 2029.

Draft decision on Stella Passage consent

On 17 August 2026, the Fast-track Expert Panel released a draft decision proposing to grant all approvals sought by Port of Tauranga Limited for its Stella Passage development, subject to conditions. The Parent Company and other parties have been provided an opportunity to comment on the proposed conditions before the Panel issues its final decision, which is expected in early September 2026.

The Stella Passage development comprises extensions to the Sulphur Point container berth and Mount Maunganui wharves, together with associated reclamation and dredging works. The proposed development is intended to increase port capacity and support future growth.

At the date these financial statements were authorised for issue, the final decision had not been received. Accordingly, no adjustment has been made to the amounts recognised in the financial statements as a result of this matter. The Group has capitalised $16.900 million of costs relating to the Stella Passage development within property, plant and equipment work in progress. In light of the draft decision proposing to grant all approvals sought, management considers there is no indication that these capitalised costs are impaired as at the date the financial statements were authorised for issue.

Committed to effective governance

The Board of Directors ("the Board") and the executive team of Port of Tauranga Limited ("the Port", "the company") believe good corporate governance is essential to the creation, protection and enhancement of shareholder value.

The Board is committed to ensuring the company meets best practice governance principles and maintains the highest ethical standards in serving the interests of Port of Tauranga stakeholders, including shareholders, employees, customers and the wider community.

The Board is responsible for setting the company's strategic direction, providing oversight of its management and directing business strategy, with the aim of increasing shareholder value. A planned programme of meetings and strategy days gives the Board the opportunity to share thoughts and challenge the management team on business direction and strategy execution. The Board examines how long-term value drivers are being managed, including investment in assets, building engagement with employees, iwi and the community, satisfying customers, enhancing environmental performance, and protecting and building the company's reputation.

The company's corporate governance practices adhere to the NZX Listing Rules (NZX Rules) and guidance, including the NZX Corporate Governance Code (updated March 2026). The Board regularly reviews and assesses the company's governance structures and processes to ensure they are consistent with best practice.

The Board's policies and charters are available on the governance page of the investors section of the company website under the Investors/Governance section.

This statement was approved by the Board on 27 August 2026.

Board composition, performance and committees

The Board has the ultimate responsibility for all decision-making within the company. The roles and responsibilities are set out in the Board Charter which is available on the company website under the Investors/Governance section. The Board Charter is reviewed at least every two years.

The Board delegates management of the day-to-day affairs and management responsibilities of the company to the Chief Executive and other executives to deliver the strategic direction and goals. The specific responsibilities delegated to executive management are recorded in the Board Charter.

The Board meets its responsibilities by meeting regularly to receive reports and plans from management and through its annual work programme. Committees are used to address those areas that require detailed consideration by Directors with specialist knowledge and experience.

The Board retains ultimate responsibility for the functions of its committees and determines their responsibilities.

Delegated authorities establish the responsibilities devolved to management and those retained by the Board. The delegated authorities are subject to review and approval by the Board annually. The Chief Executive has responsibility for the proper exercise of and compliance with the delegation policies.

Director nominations and appointments

The Board seeks to appoint Directors with a range of skills, perspectives, knowledge, competencies and experiences.

Quayside Holdings Limited appoints two Directors to the Port of Tauranga Board. The Port Companies Act 1988 limits the number of Directors they can appoint to two, notwithstanding the manner of their appointment, all Directors are subject to the same statutory and fiduciary duties and are required to exercise independent judgement and act in good faith and in the best interests of the company and all shareholders.

The Nomination Committee assists the Board to review Board composition, performance and succession planning by identifying, evaluating and recommending candidates.

When considering an appointment, the committee undertakes a thorough check of the candidate and their background.

Shareholders are notified and provided with all material information that is relevant to the decision on whether to elect or re-elect a Director.

A Director Tenure and Reappointment Policy applies to Board Directors other than those appointed by Quayside Holdings. The Chair facilitates a formal process to determine the support or otherwise for Directors who offer themselves for re-election. The policy establishes a nine-year or three-term tenure for non-executive Directors, unless the Board and shareholders support a further term.

Composition/independence

The Board comprises seven Directors, five of whom are independent, including the Board Chair.

Due to managing Director succession, there may be periods when the Board comprises eight members as a transitional arrangement.

The Board Charter sets out the standards for assessing director independence, which reflect the requirements of the NZX Listing Rules. Following its annual review, the Board has determined that Alison Andrew, Dean Bracewell, Julia Hoare, Sir Robert McLeod and Brodie Stevens are independent Directors. Ken Shirley and Fraser Whineray, as appointees of Quayside Holdings Limited, are not considered independent Directors.

The Board has considered whether any Director derives a substantial portion of their annual revenue from Port of Tauranga or related subsidiary and joint venture directorships.

The Board has adopted a materiality threshold whereby such income will generally be considered substantial if it exceeds 10% of a Director's annual revenue. As part of the Board's annual independence assessment, having considered this factor together with all other relevant circumstances, the Board concluded that the fees received do not impair those Directors' ability to exercise independent judgement and discharge their duties in the best interests of the company.

Julia Hoare, Brodie Stevens and Dean Bracewell serve as a Port of Tauranga nominee Director on the Board of one or more joint venture entities in which Port of Tauranga holds an ownership interest: Ms Hoare and Mr Bracewell serve on the Board of Northport Group Limited, and Ms Hoare and Mr Stevens serve on the Board of PrimePort Timaru Limited. These appointments gave rise to consideration of the NZX Corporate Governance Code factor relating to a Director being associated with a significant supplier, customer or business partner of the issuer.

In determining that these appointments do not give rise to a Disqualifying Relationship, the Board had regard to the following matters:

- the appointments arise from, and are representative of, Port of Tauranga's ownership interests in Northport and PrimePort, and form part of the exercise of the company's shareholder governance rights, rather than any independent commercial relationship between the Director and Port of Tauranga;
- each of the Directors was originally appointed to the Port of Tauranga Board as an independent Director, and none is an employee or executive of Port of Tauranga;
- the Directors' fees received for their joint venture Board appointments are set at arm's length and do not, in the Board's view, constitute material income such as would be reasonably likely to influence the Director's judgement;
- while Northport and PrimePort are material joint venture investments for Port of Tauranga, the appointments do not create an obligation on the Directors to favour Port of Tauranga's interests over those of the other shareholders in Northport or PrimePort when acting in that capacity; and
- there is no other material relationship between the Directors and Port of Tauranga, or between Northport or PrimePort and Port of Tauranga, that would be reasonably likely to influence, or be perceived to influence, the Directors' judgement when acting as Directors of Port of Tauranga.

Accordingly, the Board determined that these appointments do not impair the relevant Directors' ability to exercise independent judgement in the best interests of Port of Tauranga as a whole, and each remains an independent Director for the purposes of the NZX Listing Rules and NZX Corporate Governance Code.

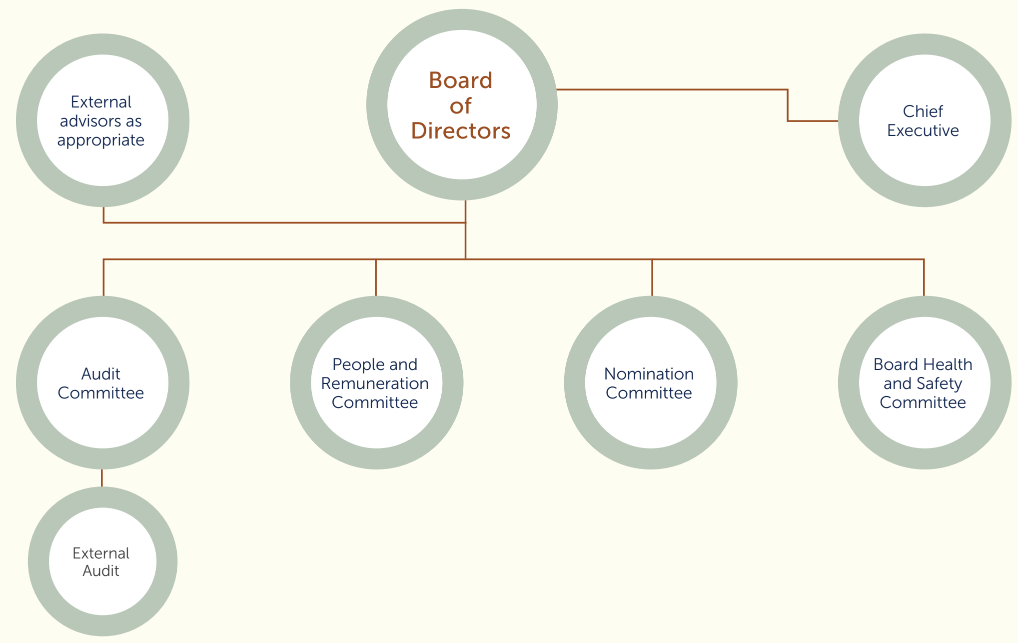
Chair and director profiles

Julia Hoare is the Chair of the Board. First appointed as a director in 2015, she was appointed as Chair in 2022. Julia is an independent, non-executive director. The Chair's overarching responsibilities are to provide leadership to the Board and to ensure the Board is well informed and effective. More information about the role of the Chair is contained in the Board Charter.

Director profiles are provided in the 2026 Integrated Annual Report and on the company website: www.port-tauranga.co.nz/about-port-of-tauranga/board-of-directors/. The profiles list the year of appointment, skills, experience and background of each Director, as well as their current Board appointments.

The positions of Chair of the Board and Chair of the Audit Committee are held by independent Directors. These two roles, and the role of Chief Executive, are all held by different individuals. The Chair has been assessed as independent by the Board. Directors' current length of tenure is set out below.

	0-3 years	4-6 years	7-9 years	9+ years
Independent Directors	2	1	1	1
Non-independent Directors	2	0	0	0



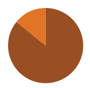
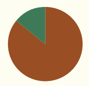
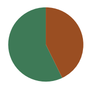
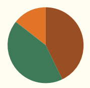
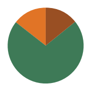
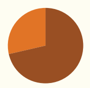
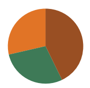
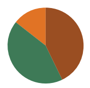
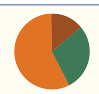
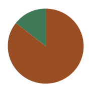
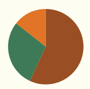
Skills and experience

The Board is diverse, and Directors bring a wide range of skills and experience to the table to the benefit of the company.

The Board has determined that, to operate effectively and meet its responsibilities, it requires competencies in disciplines including governance, executive leadership, financial, sector experience, customer management, regulatory compliance, large capital project investment, risk management, iwi, government and stakeholder relations, technology and digital, broad commercial acumen and sustainability.

The Board comprises five independent and two non-independent Directors (appointed by Quayside Holdings). While the Board has no direct control over the appointments of the non-independent Directors, it provides the skills matrix to the shareholder and highlights the preferred skill sets.

The Board regularly reviews the Board's skills matrix. The most recent review undertaken was in June 2026.

Skill	Combined Board
Governance – experience including publicly listed companies	
Executive leadership – proven operating experience as a Chief Executive or member of senior leadership team of a large and complex relevant business	
Financial – accountancy/finance qualification or similar experience	
Sector experience – in port/shipping/supply chain/transport	
Customer management – understanding of global importing/exporting dynamics	
Regulatory compliance – including experience with health and safety, RMA and FMA requirements	
Large capital project investment – understanding of contract management	
Risk management – ability to identify business risks and risk mitigation strategies	
Iwi, government and stakeholder liaison – ability to assist the Chief Executive engaging with stakeholders and government officials (including key politicians)	
Technology and digital	
Broad commercial acumen	
Sustainability	

Substantial experience
Moderate experience
Some experience

Diversity

The Board is committed to providing a workplace that recognises and values different skills, abilities, genders, ages, beliefs, ethnicities, and experiences. The Board is committed to creating an inclusive workplace where all employees feel included and valued, and to providing equal employment opportunities, with all appointments merit-based.

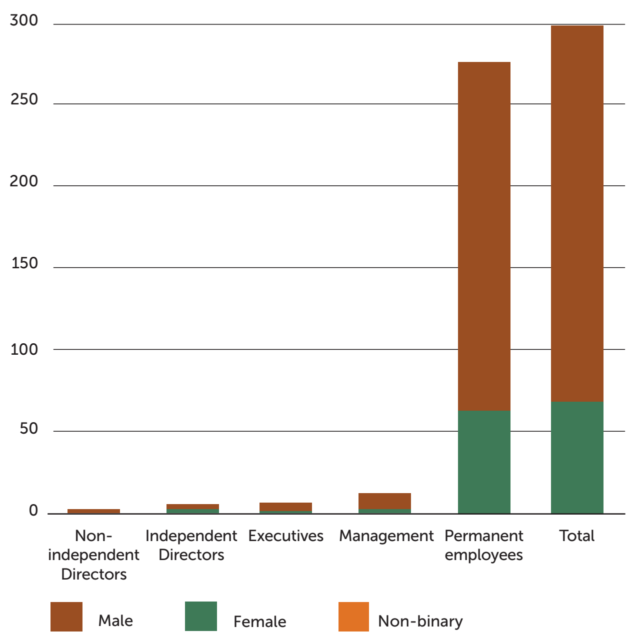
The Diversity and Inclusion Policy applies to the Board, management and all employees and sets out the philosophy, roles, processes, and initiatives for measuring progress towards achieving the objectives of the policy. The policy is reviewed annually. The People and Remuneration Committee oversees diversity and inclusion at Port of Tauranga.

Port of Tauranga is yet to reach the gender diversity targets set for the company. The organisation's progress is set out on the table below. The numbers relate to Port of Tauranga's permanent employees, and do not include casual employees, contractors or consultants.

The company's objective is to target a minimum of 40% females and 40% males holding Director, executive and manager level positions. In 2026, the company had 19% females and 81% males holding these positions.

The Board and management are actively working towards closing any gaps in skills and diversity objectives.

Diversity by gender as at 30 June 2026



	As at 30 June 2026						As at 30 June 2025			
	No. of female	Female %	No. of male	Male %	No. of non-binary	Non-binary %	No. of female	Female %	No. of male	Male %
Non-independent Directors*	0	0	2	100	0	0	0	0	2	100
Independent Directors	2	40	3	60	0	0	2	40	3	60
Executives/senior management**	1	17	5	83	0	0	2	29	5	71
Management	2	18	9	82	0	0	3	27	8	73
Permanent employees	60	22	219	78	0	0	57	21	212	79
Total	65	21	238	79	0	0	64	22	230	78

*Directors appointed by Quayside Holdings.
**Melanie Dyer, General Manager Corporate Services resigned on 29 May 2026 and her replacement Kura Poulava is due to commence in November 2026.*

Director training

Port of Tauranga supports the ongoing development of the Board. Copies of all relevant company documents are provided to Directors and new Directors are familiarised with the industry and company operations in an induction programme.

Directors visit Port operations and make safety-related inspections, and work in conjunction with the Port of Tauranga health and safety team to align these assessments with critical risks and ensure engagement with employees.

Performance

The Board monitors on an annual basis its effectiveness in carrying out its functions and responsibilities.

An external consulting company is engaged biennially to facilitate the Board's performance evaluation, surveying Board and executive management on a range of items including strategy and planning, company oversight, engagement with management, stakeholder engagement, board culture, capability and succession planning. An external consulting company will again be engaged to facilitate a Board performance evaluation in FY2027.

The Board and committees annually self-review performance against the charters.

The Chair of the Board also engages annually with individual Directors to evaluate and discuss performance and professional development.

Committees

Committees support the Board by providing input and detail on specific matters and by having subject matter experts provide specialist advice.

As at 30 June 2026, there were four formally constituted committees – Audit, People and Remuneration, Nomination and Board Health and Safety. Committees operate under respective charters approved by the Board, and which set out their mandate. The charters are reviewed at least every two years. Each committee's proceedings are reported back to the Board.

Audit Committee

Chair: *Sir Robert McLeod KNZM*

Committee members: *Alison Andrew, Brodie Stevens, Fraser Whineray. Ex-officio: Julia Hoare*

The Audit Committee assists the Board in fulfilling its responsibilities on the financial reporting process, the internal controls and management of financial risks, and the audit process (including assurance on regulatory requirements such as Climate-related Disclosures). Its full list of responsibilities is set out in the Audit Committee Charter. The committee provides an independent reporting line for the Chief Financial Officer and external auditors (together or separately) as the Chair of the Audit Committee considers appropriate.

The charter requires that the committee should be of sufficient size, independence and technical expertise to discharge its mandate effectively. Three of the four committee members (the majority) are independent, non-executive Directors. The Chair of the committee is a financial expert, having held Chair and CEO roles with Ernst & Young.

The Chair is appointed by the Board and is independent. The Chair is not the Chair of the Board. The committee is compliant with the other obligations imposed by NZX Rules and the Corporate Governance Code.

The Chief Executive and Chief Financial Officer attend the committee's meetings by invitation.

The Chair was appointed 1 July 2024.

People and Remuneration Committee

Chair: *Alison Andrew*

Committee members: *Dean Bracewell, Julia Hoare, Doug Leeder*/Ken Shirley**

Doug Leeder retired from the Board effective 1 April 2026, and Ken Shirley was appointed 1 April 2026.

The People and Remuneration Committee oversees remuneration policies and practices, executive remuneration packages, diversity and inclusion progress and succession planning. The committee approves performance criteria for the Chief Executive and recommends to the Board incentive payments or other adjustments. The committee also reviews Board remuneration, which is subject to Board and shareholder approval.

The committee engages independent, external experts to provide benchmarking to an agreed comparison group when reviewing both Director fees and executive remuneration.

The committee charter states the committee shall comprise at least three members, each of whom are non-executive and independent of management. The committee is compliant with these requirements.

The Chief Executive and General Manager Corporate Services attend the committee's meetings by invitation.

The Chair is an independent Director and was appointed 23 October 2022.

Nomination Committee

Chair: *Julia Hoare*

Committee members (full Board): *Alison Andrew, Dean Bracewell, Doug Leeder*/Ken Shirley*, Sir Robert McLeod KNZM, Brodie Stevens, Fraser Whineray*

**Doug Leeder retired from the Board effective 1 April 2026, and Ken Shirley was appointed 1 April 2026.*

The Nomination Committee reviews Board composition, performance and Director succession planning. Its authority, duties and responsibilities are set out in the Nomination Committee Charter.

The Nomination Committee also develops the appropriate process for evaluating the performance of the Board, its committees and the Chair. It makes determinations on an ongoing basis on the independence status of all Directors in accordance with the NZX Corporate Governance Code.

The Chair of the Nomination Committee is an independent director.

The Committee ensures letters of engagement setting out the terms and conditions of their appointment are in place.

The Company Secretary attends the committee's meetings by invitation.

The Chair was appointed 30 July 2022.

Board Health and Safety Committee

Chair: *Dean Bracewell*

Committee members: *Julia Hoare, Brodie Stevens*

The Board Health and Safety Committee assists the Board in gaining an in-depth understanding of the organisation's health and safety management systems, risk profiles and practices. The committee meets at least quarterly and reviews strategic health and safety initiatives, improvement plan advancement, as well as deep dives into critical risk management followed by in-field assurance reviews. This allows the committee to evaluate key objectives and related action plans, assess risk control effectiveness, and experience workplace culture through worker engagement.

All members are independent, non-executive directors.

The Chief Executive, General Manager Health and Safety, and health and safety representatives attend the committee's meetings by invitation.

The Chair was appointed 1 July 2023.

Meetings attendance

The Board holds seven meetings a year. One of those meetings is typically focused on reviewing the company's annual business plan and budget, and at a separate meeting the long-term strategic plan is considered. The Board also meets with senior executives to consider matters of strategic importance.

At the company's Annual Meeting held on 31 October 2025, all the current Directors at the time were in attendance. The usual number of committee meetings is three for Audit, four for People and Remuneration, one for Nomination and five for Board Health and Safety. Other meetings may be held as required to carry out committee responsibilities. Each committee reports to the Board following each meeting. Details of attendance at Board and committee meetings during the year ending 30 June 2026 are set out below.

Director	Board		Audit		People and Remuneration		Nomination		Board Health and Safety	
	Number of meetings	Attended	Number of meetings	Attended	Number of meetings	Attended	Number of meetings	Attended	Number of meetings	Attended
Ms A M Andrew	7	7	3	3	4	4	3	3		
Mr D J Bracewell	7	7		1	4	4	3	3	4	4
Ms J C Hoare	7	7	3	3	4	4	3	3	4	4
Mr D W Leeder	5	5			3	3	2	2		
Sir Robert McLeod KNZM	7	7	3	3			3	3		1
Mr F S Whineray	7	7	3	3			3	3		1
Mr J B Stevens	7	6	3	3			3	3	4	4
Mr K Shirley	2	2			1	1	1	1		

Note:
- *The above table covers the period of the financial year from 1 July 2025 to 30 June 2026.*
- *Mr Scott Campbell, a Future Director until 31 March 2026, is not included in the above data.*
- *Mr Leeder retired 1 April 2026.*
- *Mr Shirley appointed 1 April 2026.*

Ethical behaviour

Code of Ethics

The Code of Ethics outlines the ethical and behavioural standards expected of Directors, management and employees in relation to conduct, conflicts, proper use of assets and information.

Every new Director, manager and employee is provided with a copy of the Code of Ethics and must confirm that they have read and understand the Code of Ethics. The Code of Ethics is also available on the company's website under Investors/Governance. Regular training on ethics and on aspects of the Code of Ethics is undertaken. Training is completed via online learning module or facilitated sessions.

The Code of Ethics is reviewed at least every two years.

The Protected Disclosures – Whistleblowing Policy sets out the procedure for reporting concerns regarding a breach of the Code of Ethics, or any other serious wrongdoing within the company.

The Fraud and Corruption Policy aims to prevent, detect and respond to fraudulent, corrupt or dishonest conduct.

The procedure for advising the company of suspected breaches is outlined in each of the policies. The company also has a third-party confidential reporting hotline which can be used for anonymous reporting. Reports are referred to the company's Ethics Committee for investigation. The Ethics Committee comprises the General Manager Corporate Services, the General Manager Communications and the Risk Specialist.

No breaches of the Code of Ethics were identified during the year.

The Board has an Insider Trading Policy which sets out the procedures that must be followed by Directors, executives and any other employees with inside information when purchasing or selling company shares. The policy is available on the company's website under Investors/Governance.

It is not a requirement of appointment that Directors own shares in the company. However, Directors are encouraged to do so. Directors' and executives' ownership interests are disclosed below.

The Code of Ethics, Protected Disclosures – Whistleblowing Policy, Insider Trading Policy, and Fraud and Corruption Policy are available on the company's website under Investors/Governance.

The review cycle for each policy is stated at the end of each policy.

Interests register

The matters set out below were recorded in the interests register of the company during the financial year.

General notice of interest by Directors

As at 30 June 2026:

Director	Interest	Entity
Alison Moira Andrew	Director (Independent)	Tilt Renewables Pty Ltd
Dean John Bracewell	Chair	Property for Industry Limited
	Director	Air NZ Limited
	Director (to 11 November 2025)	Halberg Trust
	Director	Northport Group Limited and subsidiaries
	Director/Shareholder	Ara Street Investments Limited
	Director/Shareholder	Dean Bracewell Limited
	Shareholder	Freightways Limited
Julia Cecile Hoare	Chair	Auckland International Airport Limited
	Chair	Northport Group Limited and subsidiaries
	Director	Meridian Energy Limited
	Director	Port of Tauranga Trustee Company Limited
	Director	PrimePort Timaru Limited
	Member (1 October 2025)	AICD ASX Chairs' Forum
	Member	Chapter Zero New Zealand Steering Committee
Douglas William Leeder (to 1 April 2026)	Chair (to 1 April 2026)	Bay of Plenty Regional Council
Sir Robert Arnold McLeod KNZM	Chair	Nati Growth Limited and subsidiaries
	Chair	Sanford Group and subsidiary
	Director	China Construction Bank (New Zealand) Limited
	Director	Clime Asset Management Limited
	Director	Point 76 Limited
	Director	Point Guard Limited
	Director	Point Seventy Limited
	Director	Porou Miere Limited
	Director	Singita Holdings Limited
	Director	Singita Investments Limited
	Director	Singita Properties Limited
	Director	VCFA Limited

Director	Interest	Entity
Kenneth Lex Shirley (from 1 April 2026)	Chair	Regional Transport Committee
	Councillor	Bay of Plenty Regional Council
John Brodie Stevens	Chair and Trustee	Maritime Retirement Scheme
	Chair	Fliway Group Limited
	Director and Trustee	Maritime Retirement Scheme Nominees Limited
	Director	Eastland Airport Limited
	Director	Eastland Investment Properties Limited
	Director	Eastland Port Limited
	Director	NZ Post Limited
	Director	PrimePort Timaru Limited
	Trustee	Maritime KiwiSaver Scheme
Fraser Scott Whineray	Director (Independent) (from 23 March 2026)	TenPeaks Data Centres Limited
	Director (Independent) (to 30 June 2026)	AgriZero, Centre for Climate Action
	Director	Quayside Holdings
	Director	Waste Management NZ Limited and subsidiary and associated entities

Directors' loans

There were no loans by the company to Directors.

Directors' insurance

The company has arranged policies of Directors' liability insurance which, together with a Deed of Indemnity, ensures that generally Directors will incur no monetary loss as a result of actions undertaken by them as Directors. Certain actions are specifically excluded, such as the incurring penalties imposed as a result of breaches of the law.

Supplier Code of Conduct

Companies operating at Port of Tauranga are expected to abide by all relevant legislation and regulations, including the Health and Safety at Work Act. Policies and procedures are listed on the company website under Investors/Governance, and operating rules are listed on the company website www.port-of-tauranga.co.nz/health-and-safety/procedures-and-compliance/.

In addition, suppliers and subcontractors are required to meet the expectations outlined in the Supplier Code of Conduct regarding their social, environmental and ethical business practices. The code addresses business integrity, health and safety, labour and human rights (including modern slavery), protection of the environment and sustainability.

Reporting and disclosure

Port of Tauranga is committed to promoting investor confidence and trust by providing robust, accurate and complete information in a timely and open manner, in accordance with NZX Rules, and to ensure that trading in its shares takes place in an efficient, competitive and informed market. This commitment is supported by a Continuous Disclosure and Communications Policy, available on the company website under Investors/Governance.

Procedures for determining whether or not information is material, whether or not it requires disclosure to NZX and who may approve the form of market release are set out in the policy. The company's Chief Financial Officer and Company Secretary are responsible for ensuring the timely release of information to the market. Port of Tauranga Limited undertakes to notify the market immediately through the NZX of any material information and abide by any NZX guidance as to whether a trading halt may be required.

Directors formally consider at each Board meeting whether there is relevant material information that should be disclosed to the market. All employees of Port of Tauranga Limited are responsible for reporting immediately to the Chief Executive and Chief Financial Officer any information that is, or is likely to be, material.

Any announcements are published on Port of Tauranga's website (www.port-tauranga.co.nz) and disseminated through broadcast emails and media releases.

Port of Tauranga has a proactive investor relations programme to facilitate effective two-way communication with investors. The company aims to build strong relationships with its shareholders and investors based on integrity, transparency and trust. Twice-yearly information sessions for analysts and investors are held after results are released, and briefings are held at other times during the year. Investors are also able to tour the port following the Annual Meeting each year, or during the public port tours held in January and July.

Comprehensive financial and non-financial disclosures are published in the company's Integrated Annual Report, including Port of Tauranga's material exposure to environmental, economic, and social sustainability risks and other key risks. Shareholders can elect to receive an electronic or hard copy of Port of Tauranga's Integrated Annual Report. The company encourages investors to support its commitment to the environment by opting for electronic communications.

The company describes its carbon emissions profile in a greenhouse gas inventory report, which is audited externally. Highlights from this report are disclosed in the company's Integrated Annual Report and Climate-related Disclosures Report.

Control transaction protocols

The Board has documented and adopted a series of protocols to be followed in the event of a control transaction being initiated, including communication between insiders and any bidder. A Control Transaction Committee of Directors independent of the bidder and any substantial shareholders of the company would be formed and would have responsibility for managing the control transaction in accordance with the Board protocols and the New Zealand Takeovers Code.

Access to advice and Company Secretary

Directors may access such information and seek such independent advice as they consider necessary or desirable, individually or collectively, to fulfil their responsibilities and permit independent judgement in decision-making. They are entitled to have access to the auditors without management present and, with the Chair's or Audit Committee Chair's consent, seek independent professional advice at the company's expense.

The Company Secretary is Simon Kebbell, Chief Financial Officer. The Company Secretary is accountable to the Board, through the Chair, on all governance matters. The Company Secretary is responsible for organising meetings, preparing agendas, taking minutes of the Board meetings and ensuring that the statutory functions of the Board and the company are appropriately dealt with. All Directors have direct access to the Company Secretary.

Risk management

The Board and executive team recognise risk management as an integral part of good management practice and an essential component of good governance. Risk management adds value to the operations of the company by identifying and mitigating events and threats that would otherwise impede the achievement of our objectives and/or the continued effectiveness of the company's service to customers and communities.

The company's Enterprise Risk Policy:

- Establishes enterprise-wide commitment and responsibility for risk management
- Promotes a risk-aware culture where all employees understand and proactively manage risks to achieve corporate objectives, protect people, assets and the environment, and to ensure the Port has sustainable financial earnings
- Establishes a systematic and structured approach to integrate risk management into all of the Port's activities, including governance, decision-making and reporting.

The company's comprehensive risk management programme comprises a series of processes and guidelines that enable it to identify, assess, monitor and manage business risk. The programme is overseen by the Board and includes monitoring the company's compliance with laws and regulations and a robust IT risk assessment process which includes penetration testing and cyber monitoring. The risk management programme is supported by:

- A robust risk governance framework
- A strong and experienced management team
- A risk identification framework and tools, including a company risk register
- An annual external specialist risk advisor review and support
- Adequate external insurance cover, reviewed annually
- Internal audit practices.

The Board considers the identification, understanding and control of core risks to be a whole-of-Board function. As such, it is not delegated to the Audit Committee but regularly reviewed by all Directors.

Regular reviews are designed to establish an integrated and forward-looking perspective of the company's risk landscape including the internal and external environment, changes in likelihood and consequence ratings, and the business unit risk profiles. Both specific risks and any broader linkages are considered.

The Chief Executive is responsible for promoting proactive risk management, reporting to the Board, and managing any changes to the rating of the enterprise risk. The Chief Financial Officer is responsible for providing and management of the risk framework.

The significant risks described below have the potential to impact on the company's ability to achieve the company's growth and business objectives and create value in the short, medium or long-term. They reflect the material issues identified by the company's stakeholders.

Significant risks

Description	Potential consequence	Mitigation strategies and key controls
Failure to access critical systems	• Exploitation through cyber-attacks, resulting in disruption to operations. • Compromised sensitive or private data. • Financial losses, reputational damage, or safety compromise.	The Port continues to invest in the resilience and security of its technology environment. Enhanced cyber security capabilities, combined with a strengthened IT team, improved monitoring, and mature access controls, have increased the company's ability to safeguard critical systems, maintain operational continuity, and respond effectively to evolving cyber threats
Health, safety and wellbeing	• The company operates in a complex multi-person conducting a business or undertaking (PCBU) environment, where the ability to control, direct or influence depends on the status of relationships. • While the Port has established comprehensive health and safety practices, there is still the possibility that workers may be exposed to serious harm while undertaking their roles. • An incident may negatively impact on the company's reputation or brand (even if it is not a company worker).	**Leadership and engagement** • Sector leadership – Port Industry Health and Safety Leadership Group and Port Industry Association. • Board Health and Safety Committee with employee and contractor PCBU involvement. • Executive team responsiveness and commitment to health and safety. • Regular and consistent health and safety communications and messages. • Strong proactive employee engagement via internal Safety Committee, Port Users' Health, Safety and Environment Forum, and use of Learning Teams. • Safety Committee representative engagement and development. • Maintaining relationships and collaborating with key contractors, regulators and industry bodies. • Internal training in safety procedures results in qualified well-trained employees and contractors. **Ongoing critical risk assessments, review and assurance programmes, including, inter alia:** • On-site critical control verification of operational activities (Board, senior management team, and employees), including multi PCBU joint critical risk reviews. • 'High Potential Event' Learning Team finding reviews. • Bowtie deep dives into all critical risks. • A regular external review (audit) of health and safety practices and Board, manager and worker participation (SafePlus). **Contractor management** • Legally compliant contractor engagement and management system. • External independent contractor prequalification process. • Contract manager development programme. • Development of contractor management support material. • Reviewed and enhanced authority to work permit process. • Enhanced digital contractor assurance tools.
Ship collision or grounding	• Asset infrastructure damage and significant business disruption. • Closure of the shipping channel causing disruption to commercial and recreational activity. • Potential harm to people in the event of a collision.	**A routine survey and dredging programme** • Annual maintenance dredging. • Quarterly survey programme, as well as surveys after major weather events. **Administrative controls** • Matrix of Permitted Operations outlines well defined shipping parameters, beyond which all marine operations cease, including wind, swell and tidal flows condition parameters. This is supported by detailed forecast models and real time measurements. • Marine operations are managed through the Navigational Safety Management System which is governed by the Port and Harbour Safety Code and administered by the Harbourmaster. • The Vessel Arrival Information System (VAIS) requires vessels to declare, amongst others, non-functional equipment, main engine deficiencies, port state control detentions, condition of class, and repairs requested to be conducted whilst in port or at anchor. **Towage capacity** • The Port's current towage capacity enables the handling of big ships within harbour limits. There is also a back-up tug available. • Tugboat escort protocols for arriving and departing vessels. **Training** • Effective and focused training for pilots and tugboat operators. Highly trained and experienced marine team.

Description	Potential consequence	Mitigation strategies and key controls
Social licence to operate	• Stakeholders' concerns about the environment, linked to the way the Port operates in the natural environment. • Stakeholders' perception that there is insufficient engagement with the wider community. • Consequences of impact on the company brand and reputation and finances. • Protests, boycotts, or community opposition can lead to disruptions in operations or harm to the company's people.	**Environmental stewardship** • The measurement of the company's carbon footprint and management of climate-related risks and opportunities. • Monitor and ensure compliance with the environmental standards the Port sets for operations within its boundaries. • Increased air quality monitoring and improved use of technology to reduce dust. • Stormwater management activities such as increased log yard sweeping, debarking, treatment facilities and resourcing. **Authentic and constructive engagement** • Formal and informal engagement and collaboration with the community including the councils, various community groups, education institutions, iwi and other interest groups. • Maintain collaborative relationships with port users including lessees, customers and suppliers, and ensure all operating requirements are understood and complied with. **Communication** • Undertake proactive communication across a range of channels, including social media, to inform all stakeholders about improvements and other community activities the Port undertakes. • An annual community sentiment survey which measures the impact of community initiatives and helps identify the needs, interests and expectations of stakeholders in the community. • A biennial materiality assessment highlights the issues that are a priority for the company's stakeholders. **Community support** • Conservation enhancement projects in place through the Ngā Mātarae Charitable Trust. • Sponsorship strategy to align opportunities to support local community activities, including biodiversity initiatives.
Legal and regulatory risk	• Government (national, regional or local) actions negatively influence or restrict operations, e.g. significant changes to labour laws or resource management laws and regulations. • Failure to comply with regulatory requirements may result in legal action, financial penalties and restrict operations. • Any potential legislative change that may arise because of the Government's Upper North Island Supply Chain or other strategies.	**Compliance** • Annual compliance review and awareness. • Use of specialist legal services when required. • Skilled and expert workforce knowledgeable about regulatory requirements. • Maintain collaborative and constructive relationships with company employees and the unions that represent them. **Industry engagement and strategic partnerships** • Active participation in key industry associations such as the Port Chief Executive Forum and Port Industry Association supports collaboration on shared challenges and advancement of sector-wide strategic objectives. • Membership in Business NZ's Major Companies Group connects the Port to a national network of major businesses, offering a platform to engage in policy and economic discussions that shape the business environment. • Involvement with the NZ Initiative provides access to independent policy research, thought leadership, and networking opportunities with influential business and political leaders. These connections strengthen the Port's ability to respond to industry developments, contribute to informed dialogue, and enhance strategic decision-making without implying influence over government policy. **Regular and meaningful engagement with legislative and regulatory authorities** • Maintain strong relationships with all levels of government and the regulators to build relationships and promote transparency, respect and cooperation.

Description	Potential consequence	Mitigation strategies and key controls
Key infrastructure resilience	Factors such as a significant natural disaster, weather events, deterioration, and accidents may lead to the loss of critical port infrastructure. This could result in significant disruptions in port operations, severe financial impact, and damage to reputation, ultimately affecting the national supply chain and economy.	**Asset management plans** • For all critical infrastructure, asset management plans are in place, with clearly assigned roles and responsibilities and design standards to ensure maximum benefit and support of strategic objectives. **Automated system controls** • Automated and system controls to prevent overloading. **Condition assessments and resilience assessments.** • Regular condition assessments are completed for all critical infrastructure to ensure that any issues are identified and addressed promptly. • Resilience assessments for adverse weather conditions or vulnerability to climate change. **Emergency and crisis management plans** • Emergency response and crisis management plans are in place. • Business continuity plans ensure that critical assets are recovered within acceptable recovery timeframes. **Insurance** • Material damages and business interruption insurance. **Planned maintenance** • Planned maintenance protocols are in place for all critical infrastructure. This ensures maximum availability/minimum downtime and longer asset life. **Standard Operating Procedures (SOP)** • Standard Operating Procedures to ensure that the risk of potential damage to cranes and wharves is mitigated.
Climate change/ natural disaster event	• The loss of key infrastructure, physical operations or IT systems due to a natural disaster event. • Inability to deliver Port services, causing backlog and supply chain disruptions. • Potential loss or displacement of employees.	**Climate response and preparedness** • Measurement and management of the Port's climate-related physical risks and opportunities, and transition risks and opportunities, as outlined in the Port's annual Climate-related Disclosures Report. • Development and implementation of a climate change transition plan. **Business resilience** • Business continuity and crisis management planning including regular simulations and testing of the Port's response capability are undertaken. • IT disaster recovery capability, including back-up generation, is in place. • Insurance protection reviewed and updated annually. • Civil Defence response, support and assistance are provided.
Commercial and business risks due to: • global economic or geopolitical situations • global pandemics/ health crises • disrupted supply chain	Exposure to international market dynamics beyond control of the Port: trade protectionism, other geopolitical situations and global pandemics/health crises impacts on demand, commodity cycles, and exchange rate volatility creates uncertainty, potentially affecting key exports and/or imports.	**Diversific tion and long-term resilience** • Port of Tauranga's broad mix of cargo types and markets ensures that a downturn in one area can often be offset by strength in another, supported by proactive efforts to attract new customers and facilitate trade with emerging markets. • Long-term contractual relationships with key partners provide a degree of insulation from sudden trade disruptions. • Earnings from subsidiaries and associates contribute to a diversified revenue base, enhancing the company's ability to absorb volatility and maintain supply chain continuity. **Continuous monitoring and response** • The global situation is monitored, and action can be taken at relatively short notice. • The company's business model has inherent flexibility at group level. • Business continuity and crisis management plans are in place and regularly tested.

Description	Potential consequence	Mitigation strategies and key controls
Human capital and culture	Without ongoing focus on leadership, culture, and employee engagement, there is a risk of declining morale, reduced productivity, and higher employee turnover. A lack of strong industrial relationships could lead to workplace disruptions, while poor recruitment practices may weaken team dynamics and undermine diversity and inclusion goals. Failing to listen to employee feedback or address emerging cultural issues early can erode trust, limit innovation, and ultimately impact the organisation's ability to deliver on its strategic objectives.	**Developing strong leaders** • The company's leadership programme encourages openness, empathy, and curiosity – helping leaders create supportive, people-focused teams. **Shaping our culture** • The company is fostering a culture where everyone feels safe to speak up, work across teams, and contribute to continuous improvement. **Listening to the company's people** • Regular engagement surveys help us understand how our people are feeling and where we can do better. **Working together** • The company values strong, constructive relationships with unions and continues to build trust through the company's High-Performance High-Engagement approach. **Hiring for the future** • The company is intentional about bringing in people who will help grow a positive culture and support our diversity and inclusion goals. **Learning from feedback** • Tracking and reviewing complaints helps the company identify and respond to areas that need attention.
Key supplier and customer relationships	A disagreement in commercial and/or other terms may result in the loss of benefits realised from these relationships, potentially leading to major impacts on the Port's operations and growth strategy.	**Customers** **Capital dredging and maintenance** • Ongoing dredging ensures the Port remains competitive by accommodating larger vessels. **Long-term customer relationships** • Strong, enduring partnerships with key customers underpin stability and future growth. **Performance monitoring** • Continuous tracking of operational metrics supports efficiency, reliability, and customer satisfaction. **Suppliers** **Contractual agreement** • Clear contracts define mutual responsibilities and performance expectations. **Stakeholder engagement** • Ongoing, open communication with suppliers ensures alignment and swift issue resolution.
Meeting climate change expectations	Because of POTL's demonstrated commitment to addressing climate change risks and opportunities, there is a risk of missing (or exceeding) market and stakeholder expectations on climate change, which may result in significant impacts to investor and stakeholder confidence, financial performance and reputation.	**Climate Risk Integration into Enterprise Risk Management (ERM)** • Climate risks and opportunities have been incorporated into the Port's risk management framework and governance processes, ensuring regular review and escalation. **Climate-related Disclosures and Annual Reporting** • Regular communication of climate performance, climate-related disclosures, sustainability reporting and materiality assessments supports transparency with investors and stakeholders. **Stakeholder and Investor Communication Programme** • Ongoing communication of climate change response, regulatory compliance and transition planning initiatives to investors and other stakeholders.

Health and safety

The progressive improvement of health and safety performance is a key Board and management objective, to ensure the company conducts its operations in such a way as to protect the health and safety of all employees of the company and its subsidiaries, contractors, the public and visitors, in its work environment.

While the Board has delegated day-to-day responsibility for the implementation of health and safety standards and practices to management, the Board provides oversight and direction while ensuring appropriate resources are available to employees to conduct their work safely. The Board is committed to ensuring the company provides sufficient, competent resources and effective systems at all levels of the organisation to enable it to fulfil its commitment to employees, customers, shareholders and stakeholders.

Remuneration

Message from the Chair of the People and Remuneration Committee

I am pleased to present the FY2026 Remuneration Report on behalf of the People and Remuneration Committee. This report outlines Port of Tauranga's remuneration framework and approach for the Chief Executive, Executive Leadership Team, Directors and employees across the organisation.

Philosophy and approach

Port of Tauranga's remuneration strategy is designed to attract, retain, and motivate high-performing leaders and employees who contribute to the achievement of the company's strategic objectives and the creation of long-term shareholder value.

Our performance-based remuneration framework rewards the achievement of key business outcomes and individual performance, while ensuring remuneration remains competitive with comparable organisations of similar size and performance. The framework provides executives with the opportunity to receive total remuneration between the market median and the upper quartile for comparable roles.

Chief Executive remuneration

The Board obtained independent external remuneration advice in relation to the Chief Executive and approved a total remuneration increase of 3.5% for FY2026. No material changes were made to the Chief Executive's employment agreement during the reporting period.

Historical Long-Term Incentive (LTI) remediation

During the year, the Board approved remediation payments totalling $337,713 to 10 executives (including three former executives) following the identification of a historical error in the comparator groups used in the calculation of the relative Total Shareholder Return (rTSR) performance measure for Performance Share Rights (PSRs).

Following identification of the issue, the relevant vesting outcomes were recalculated by management and subject to further procedures by KPMG. The remediation payments reflected the corrected entitlements, and the matter has now been fully resolved.

Long-Term Incentive (LTI) hurdle changes

During the current financial year, the vesting conditions for management long-term incentives were strengthened. Earnings per share (EPS) rights will now only vest where the company achieves a minimum three year compound annual EPS growth rate of 3.5%.

On behalf of the Committee, I thank the company's shareholders for their continued support of Port of Tauranga. We look forward to continuing to deliver sustainable long-term value and sharing in the company's future success.

Ngā mihi

Alison Andrew
Chair

People and remuneration governance

The responsibilities and processes of the Committee are described on pages 129-130 of the Corporate Governance section. The internal governance policies that provide context for the remuneration outcomes and People and Remuneration Charter are available to view on the company website under Investors/Governance.

Directors' remuneration

Non-executive Directors receive remuneration paid in the form of Directors' fees as determined by the Board. Setting fees is subject to periodic review and independent expert advice against comparable size and performing companies. The Director Fee Policy is to set Director fees to around the median of this market. The Remuneration Committee considers Directors' fees annually and recommends adjustments to the Board. The last external review was undertaken in April 2025 and reviews are planned to be undertaken biennially.

The aggregate pool of fees able to be paid to Directors is subject to shareholder approval. An increase to the pool was approved at the Annual Meeting on 31 October 2025 and is now set at $1,231,500.

Port of Tauranga meets Directors' reasonable travel and other costs associated with the business.

Port of Tauranga Directors' fees are:

Designation	Directors' fees $
Chair	235,000
Directors	110,000
Audit Committee Chair	30,000
Audit Committee member	15,000
People and Remuneration Committee Chair	25,000
People and Remuneration Committee member	12,500
Board Health and Safety Committee Chair	25,000
Board Health and Safety Committee member	12,500

The Board Chair receives Board chair fees only and attends all Committee meetings. Other Directors receive committee fees in addition to their Board fees.

No fees are paid to the Nomination Committee.

Directors' fees received during FY2026 were:

Director	Board $	Audit $	People and Remuneration $	Board Health and Safety $	Total 2026
Ms A M Andrew	110,000	15,000	25,000		**150,000**
Mr D J Bracewell	110,000		12,500	25,000	**147,500**
Ms J C Hoare	235,000				**235,000**
Mr D W Leeder*	82,500		9,375		**91,875**
Sir Robert McLeod KNZM	110,000	30,000			**140,000**
Mr F S Whineray	110,000	15,000			**125,000**
Mr J B Stevens	110,000	15,000		12,500	**137,500**
Mr K L Shirley**	27,500		3,125		**30,625**
Total	**895,000**	**75,000**	**50,000**	**37,500**	**1,057,500**

**Mr D W Leeder (retired 1 April 2026).*
***Mr K L Shirley (appointed 1 April 2026).*

Remuneration paid to Directors in their capacity as Directors of Port of Tauranga Limited subsidiaries during the year are:

Director	Subsidiary	Fees $
Ms J C Hoare	Northport Group Limited (Chair)	111,000
Mr D J Bracewell	Northport Group Limited (Director)	45,500
Ms J C Hoare	PrimePort Timaru Limited (Director)	42,000
Mr J B Stevens	PrimePort Timaru Limited (Director)	42,000
Total		**240,500**

Any fees paid to Port of Tauranga permanent employees who are appointed as Directors of joint ventures are paid to the company, not the individual.

Non-executive Directors do not participate in performance-based remuneration, or any share-based incentive scheme and are not entitled to receive a retirement payment.

Non-executive Directors are encouraged to be shareholders but are not required to hold company shares. Details of Directors' shareholdings are listed on page 145.

Executive remuneration

Port of Tauranga's remuneration framework is designed to support a high-performance culture and aligns rewards with the delivery of sustainable long-term value for shareholders.

Port of Tauranga's remuneration philosophy focuses on attracting, retaining, and motivating talented employees across all levels of the organisation. It is based on practical guiding principles and a framework that promotes consistency, fairness, and transparency. The guiding principles include:

- Providing clear alignment with company values, culture, and strategy
- Supporting the attraction, retention, and motivation of employees
- Being clear, fair, equitable and flexible
- Reflecting market conditions
- Recognising individual competence and performance
- Recognising team and company performance and the creation of shareholder value.

As required by the Companies Act 1993, this report discloses the number of employees (excluding Directors) who received remuneration and any other benefits with a total value of $100,000 or more, reported in bands of $10,000 during the financial year.

Executive Remuneration Policy

Through the People and Remuneration Committee, the Board establishes policies and practices for executive remuneration.

The Executive Remuneration Policy sets the framework for the remuneration of the Chief Executive and six senior executives who are direct reports to the Chief Executive. The Policy is available on the website under Investors/Governance.

Port of Tauranga's remuneration for the Chief Executive and nominated executives provides the opportunity to receive, where performance merits, a total remuneration package in the median to upper quartile for equivalent market-matched positions.

Total remuneration is made up of three components: fixed remuneration, a short-term incentive (STI) and a long-term incentive (LTI). Both incentives are at risk, with outcomes determined by performance against a combination of agreed financial and non-financial objectives.

Cash		Equity
Fixed remuneration	Short-term incentive	Long-term incentive
Reviewed biennially	Set annually	Offers made annually covering a three-year period

Fixed remuneration

Fixed remuneration is determined in relation to the market for comparable sized and performing companies.

The People and Remuneration Committee reviews and approves proposed remuneration packages for the executive team. Remuneration for all other employees is determined and reviewed by managers in accordance with the Remuneration Policy and framework.

Fixed remuneration includes base salary and a range of benefit options that can be selected within the overall package. Port of Tauranga policy is to pay fixed remuneration around the median of its peer group. Adjustments are not automatic and are determined based on performance.

Fixed remuneration is reviewed annually, with independent market benchmarking undertaken every two years. The most recent benchmarking review was completed in 2025, with next scheduled for 2027.

Short-term incentives

The Chief Executive and nominated executives participate in Port of Tauranga's short-term incentive (STI) scheme on an annual basis.

STIs are at-risk payments linked to the achievement of company financial and safety targets, as well as individual strategic objectives tailored to each role. They are designed to motivate and reward for performance in that financial year. The target value of the STI is set as a percentage of the fixed remuneration. For the 2026 financial year, the Chief Executive's at-target STI was set at 50% and for all nominated executives the target was set at 40%.

Potential STI payments are awarded entirely at the discretion of the Board.

For the 2026 financial year, the Chief Executive and six executives were nominated to be included in the STI scheme, the same as the previous year.

For the Chief Executive, 50% of the STI is linked to the company's financial performance, with the actual opportunity in the range of 0-110% (i.e. 0-55% of fixed remuneration).

The financial objective is to meet or exceed the normalised net profit after tax target. A gateway threshold of 90% of target is required before any of the financial component is paid.

The remaining 50% comprises agreed safety, environmental and strategic objectives. Annual objectives are set by the People and Remuneration Committee (and approved by the Board) and closely align to the company's strategic aspirations.

The Board retains complete discretion in paying an STI and may determine, despite the actual performance against objectives, that an increased bonus, reduced bonus or no bonus will be paid in a given year.

Long-term incentives

The LTI is an at-risk payment designed to align executives' rewards with the growth in shareholder value over a three-year period.

The LTI is a Performance Share Rights Plan (PSR), where payments are made in shares rather than cash. The maximum number of shares an executive may receive as an allocation is determined by dividing the value of the grant less tax by the face value of a Port of Tauranga share at the grant date.

The 2024 LTI (allocated on 1 July 2023), which vested at the end of the 2026 financial year, was set at 55% of fixed remuneration for the Chief Executive and up to 33% of fixed remuneration for the nominated six executives. The value of each allocation is set at the date of the grant.

The plan's performance hurdles are based on two metrics. The first 50% is Port of Tauranga's three-year relative Total Shareholder Return (rTSR), relative to the performance of the NZX50 (less Australian companies listed in New Zealand). The second 50% is measured by achieving target compound earnings per share (EPS) growth.

EPS three-year compound annual growth rate %	Earned %	
0-3.49	0	
3.5-7.0	50	Up to 100% (with straight line progression between 3.5% and 7.0%)
8.0	110	With straight line progression between 7% and 8%
9.0+	120	Maximum of 120% (with straight line progression between 8% and 9%)

rTSR percentile ranking %	Earned %
Below 40	0
Above 40 to below 50	40-50
Above 50 to below 75	50-100
At 75 or above	100

As with the STI, the Board retains complete discretion over the payment of the LTI to participants.

Chief Executive remuneration

Leonard Sampson was appointed Chief Executive in June 2021. His employment agreement reflects conditions that are standard for a senior executive of a large listed New Zealand company.

The Chief Executive has a significant portion of his remuneration linked to financial and operational performance and is at risk. The total remuneration is determined using a range of external factors, including advice from remuneration specialists, and is annually reviewed by the People and Remuneration Committee and the Board.

The Chief Executive does not have any contractual entitlement to termination benefits in excess of standard employment agreement provisions. No additional termination, retirement, change of control, or other exit payments are payable. Any payments on cessation of employment are limited to normal contractual and statutory entitlements.

Chief Executive remuneration realised

Total remuneration paid includes fixed remuneration, short-term incentive earned, and long-term incentive vested in the financial year and paid after the balance date.

Year		Short-term incentive		Total	Long-term incentive					
	Fixed remuneration* $	Earned $	Amount earned as a % of maximum	Total cash-based remuneration earned $	Number of shares vested	% of maximum awarded for relevant performance period	Market price at vesting date $	Total for vested shares $	Historical LTI $	**Total remuneration $**
FY2026	**1,164,628**	**599,783**	**102**	**1,764,411**	**82,122**	**96.21**	**8.90+**	**730,885**	**107,213++**	**2,602,509**
FY2025	1,083,375	529,770	93	1,613,145	48,072	55.92	7.53**	361,982	–	1,975,127

**Fixed remuneration includes the value of any benefits (health care, superannuation or vehicle) taken. The Chief Executive participates in the company's health insurance scheme.*

***Share vesting price at issuance.*

+Closing share price at 30 June 2026.

++Historical LTI payment paid.

Chief Executive performance pay elements realised

An explanation of the Chief Executive's performance pay outcomes for financial year 2026 is shown in the following tables:

Short-term incentive

Measure	Weighting %	Assessment criteria	Outcome	Agreed %	Amount achieved $
Financial					
Achieve or exceed normalised Group NPAT target	50.0	90% NPAT minimum threshold = 50% of NPAT incentive (25%). 100% NPAT target = 100% of incentive (50%). 110% NPAT = 100% maximum incentive (55%).	110% of the financial component was achieved, equating to 55% of total STI.	55.0	320,272.70
Safety					
Achieve a 15% reduction in rolling TRIFR*. Quarterly critical audits, bowtie safety reviews	10.0	% reduction in TRIFR. Audits conducted; bowtie reviews completed.	% TRIFR reduction not achieved for the year. All critical audits and bowtie safety reviews completed.	8.0	46,585.12
Environmental sustainability					
Develop a Climate Transition Plan as per Climate-related Disclosures (CRD) requirements, and achieve 5% reduction in CO_2 emissions intensity (CO_2e per cargo tonne)	5.0	% CO_2 emission reduction per tonne of cargo and detail of transition plan provided.	CO_2e/9% reduction achieved for year. Transition plan completed with near term targets agreed for 2035 as per CRDs.	5.0	29,115.70
Individual objectives					
Business leadership/stakeholder engagement/social licence, Government, local government, iwi and community	10.0	As assessed by the Board, the Board approved FY2026 Stakeholder Engagement Plan.	Achieved 100% of the objective as assessed by the Board.	10.0	58,231.40
Infrastructure development – consenting progress, critical infrastructure pipeline, capital management	12.5	As assessed by the Board, against consenting milestones, and delivery of the Board approved FY2026 infrastructure pipeline in relation to Stella Passage development, automation project and Northport development.	Achieved 100% of the objective as assessed by the Board.	12.5	72,789.25
Strategic growth/future earnings/ associate companies/strategic partnerships	12.5	As assessed by the Board, against agreed FY2026 strategic objectives including, NorthPort Group integration, yield improvement initiatives, productivity initiatives and capital recycling programme.	Achieved 100% of the objective as assessed by the Board.	12.5	72,789.25
Total	**100.0**			**103.0**	**599,783.42**

**TRIFR=Total Recordable Injury Frequency Rate*

Long-term incentive

Description	Performance measures*	Weighting %	Outcome %
Set at 50% of fixed remuneration based on: • 50% on rTSR performance relative to the NZX50 (less Australian companies listed in NZ). The range is 0-100%.	rTSR**	50	45.83
• 50% based on EPS CAGR. The range is 0-120%.	EPS+	50	60

**This performance outcome is for the allocation period 2023-2025 and awarded in financial year 2026.*

***Port of Tauranga ranked at the 73.33 percentile amongst the rTSR peer group.*

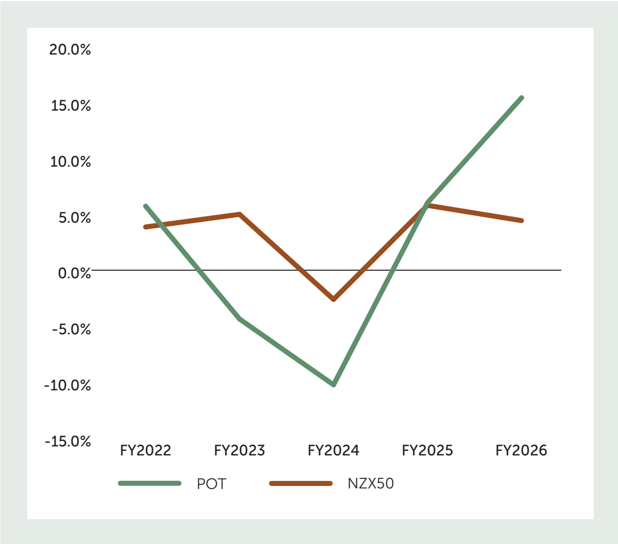
+Cumulative EPS CAGR is 12.21% for FY2026.

PSRs granted to the Chief Executive as at 30 June 2026

			Awarded during the reporting period			Shares vested during the reporting period			
PSR award date	Vesting date	Balance of PSRs at 30 June 2025	PSRs awarded	Market price at award $	PSRs lapsed during the reporting period	Shares issued/ transferred	Market price at issue/ transfer date $	Issue/ transfer date	Balance of PSRs at 30 June 2026
01/07/2025	**30/06/2028**	**210,802**	**94,337**	**640,548**	**3,237**	**82,122**	**730,885***	**30/06/2026**	**219,780**
01/07/2024	30/06/2027	165,557	125,443	595,854	32,126	48,072	361,982	30/06/2025	210,802
01/07/2023	30/06/2026	139,127	85,359	530,079	58,508	421	2,404	30/06/2024	165,557
01/07/2022	30/06/2025	90,813	80,198	494,822	14,667	17,217	100,544	30/06/2023	139,127
01/07/2021	30/06/2024	31,884	58,929	412,503					90,813

**Based on closing share price 30 June 2026.*

Annualised Relative Total Shareholder Return (rTSR) performance



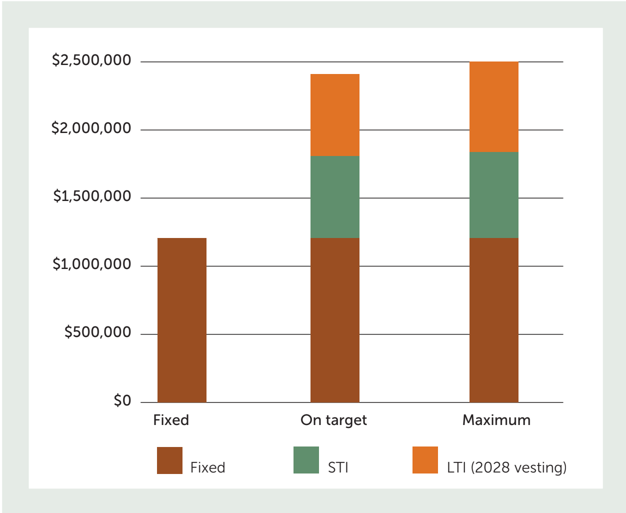
The five-year summary – Chief Executive remuneration

Year	Total remuneration $	STI against maximum %	LTI against maximum %	Span of LTI performance period
FY2026	**2,602,509**	**103**	**87**	**FY2024-2026**
FY2025	1,942,438	93	56	FY2023-2025
FY2024*	1,283,194	66	1	FY2022-2024
FY2023	1,350,971	86	48	FY2020-2022
FY2022	1,082,144	87	40	FY2019-2021

*Moved to showing Chief Executive remuneration realised in FY2024-FY2026 in line with NZX remuneration guidelines.

Chief Executive remuneration for FY2027

The Chief Executive's potential remuneration package for the year ending June 2027 is shown in the following chart:



Fixed remuneration reflects base salary and benefits. For performance that meets expectations, the STI would pay out at 50% of fixed remuneration and the LTI at 50% of fixed remuneration. For performance that exceeds expectations, the STI would pay out a maximum 105% of available STI and the LTI at 110% of available LTI.

An explanation of the Chief Executive's performance pay in financial year 2027 is shown in the following table:

Measure	Weighting %	Assessment criteria
Short-term objective		
Financial		
Achieve or exceed normalised Group NPAT target for FY2027.	50.0	90% NPAT minimum threshold = 50% of NPAT incentive (25%). 100% NPAT target = 100% of incentive (50%). 110% NPAT = 100% maximum incentive (55%).
Safety		
Achieve a 15% reduction in rolling TRIFR. Quarterly critical risk audits, bowtie safety reviews and learning team's investigations.	10.0	% reduction in TRIFR. Audits conducted; bowtie reviews and learning team's investigations completed.
Environmental sustainability		
Development of GHG transition plan to achieve near term target reductions, aligned to CRD reporting framework. Achieve 3% reduction in CO_2 emissions intensity (CO_2e per cargo tonne. Continuous improvement initiatives air and water quality.	5.0	% CO_2 emission reduction per tonne of cargo, Board approval of transition plan, continuous improvement of air and water quality.
Individual objectives		
Business leadership/stakeholder engagement/social licence, Government, local government, iwi and community.	10.0	As assessed by the Board, against key stakeholder feedback.
Infrastructure delivery, Group network development, strategic growth opportunities and capital management.	12.5	As assessed by the Board, against key consenting and project delivery milestones, approvals, cost and time. Alignment to strategic road map/infrastructure pipeline. Progress of new growth initiatives.
Service delivery/strategic partnerships/investor relations and profitability improvement.	12.5	As assessed by the Board, against key service delivery metrics and customer feedback. Trade flows and strategic yield initiatives.
Total	**100.0**	

Measure	Weighting %	Assessment criteria		
Long-term objective				
Set at 50% of fi ed remuneration based on:		**Relative Total Shareholder Return (rTSR)**		
• 50% on rTSR performance relative to NZX50 (less Australian companies listed in New Zealand). The range is 0-100%.	50	Below 40		0%
		Above 40 to below 50		40-50
		Above 50 to below 75		50-100
		At 75 or above		100
• 50% based on EPS CAGR. The range is 0-120%.	50	EPS%		
		0-3.49	0	
		3.5-7.0	50	Up to 100% (with straight line progression between 3.5% and 7.0%).
		8.0	110	With straight line progression between 7% and 8%.
		9.0+	120	Maximum of 120% (with straight line progression between 8% and 9%).

Employee remuneration

The number of employees and former employees of Port of Tauranga who, during the year, received cash remuneration, holiday pay and benefits (including at-risk performance incentives) exceeding $100,000 is set out in the following table:

Remuneration range $000	Number of employees 2026	Number of employees 2025
100-109	**15**	12
110-119	**15**	18
120-129	**15**	16
130-139	**19**	22
140-149	**20**	30
150-159	**38**	31
160-169	**26**	10
170-179	**7**	13
180-189	**13**	8
190-199	**14**	11
200-209	**6**	14
210-219	**11**	1
220-229	**7**	3
230-239	**5**	1
240-249	**0**	1
250-259	**1**	1
260-269	**0**	2
270-279	**1**	1
280-289	**2**	1
290-299	**1**	5
300-309	**1**	5
310-319	**10**	1
320-329	**3**	3
340-349	**0**	1
350-359	**1**	0
370-379*	**1**	0
380-389	**0**	1
440-449	**0**	1
500-509*	**1**	1
600-609*	**1**	0

Remuneration range $000	Number of employees 2026	Number of employees 2025
610-619	**1**	0
700-709	**0**	1
710-719*	**1**	0
730-739	**0**	1
1,000-1,009*	**1**	0
1,030-1,039*	**1**	0
1,430-1,439	**0**	1
2,220-2,229*	**1**	0
Total	**239**	**217**

*Historical LTI payment included in earnings.

Employee share ownership

Permanent employees can choose to join Port of Tauranga's Employee Share Ownership Plan (ESOP). The ESOP gives employees the opportunity to buy shares in the company via weekly pay deductions. The shares are offered every three years and paid off over the intervening three-year period. In FY2025 an offer of up to $5,000 worth of shares was made to employees at a 10% discount to the market price and will commence in FY2026.

Gender pay equity

We monitor and report on remuneration outcomes by gender to ensure pay equity at the company. At a total company level, the median hourly rate for women is compared with the rate for men – irrespective of role. By this measure, as of 30 June 2026, the median gender pay gap was an aggregate total of -26.5%, compared to -31.8% in the same period last year. The negative result reflects a higher proportion of males in senior roles. We report annually to the Pay Gap Insights Hub.

Audit

The Audit Committee is responsible for overseeing the external audit to ensure the integrity of the company's financial reporting.

The committee's approach to ensuring the quality and independence of the audit process includes:

- Overseeing and appraising the quality of the audits conducted by the company's external auditors
- Maintaining open lines of communication between the Board, any internal auditors and the external auditors to exchange views and information. The committee also confirms the parties' respective authorities and responsibilities
- Serving as an independent and objective party to review the financial information presented by senior management to shareholders, regulators and the general public, and also assisting in the development of the future format and content of external reporting

Audit (continued)

- Determining the adequacy of the organisation's administrative, operating and accounting controls
- Ensuring processes are in place and monitoring those processes so that the Board is properly and regularly informed and updated on corporate financial matters
- Reviewing the financial reports and advising all Directors whether they comply with the appropriate laws and regulations.

The company has an External Audit Independence Policy available on the website under Investors/Governance.

Under section 19 of the Port Companies Act 1988, the Audit Office is the Auditor of Port of Tauranga Limited.

The Auditor-General has appointed, pursuant to section 32 of the Public Audit Act 2001, the firm of KPMG to undertake the audit on their behalf. KPMG was first appointed as auditor in 2008.

Port of Tauranga have no control over the appointment of the Auditor. These appointments are made by the Office of the Auditor General, who will ensure that the Lead Audit Partner is changed at least every 5 years. The current Lead Audit Partner, Glenn Keaney, was appointed in 2024.

The Board has received written confirmation from KPMG regarding its independence.

Any non-audit work undertaken by KPMG must be approved by the Auditor-General. Fees paid to KPMG for audit and non-audit services are included in note 6 to the financial statements in the 2026 Integrated Annual Report.

The Auditor is invited to attend each Annual Meeting to answer questions from shareholders in relation to the Audit.

The Audit Committee also oversees an active internal audit programme where risks are identified and external expertise is engaged to review them when required. The committee oversees the company's compliance with the Climate-related Disclosures reporting regime.

Shareholder relations

The Board is committed to engaging with shareholders and market participants so that timely and accurate information is provided and feedback is facilitated. The way we will achieve this is set out in the company's Continuous Disclosure and Communication Policy, available on the website under Investors/Governance.

Port of Tauranga's website (www.port-tauranga.co.nz) has the company's Integrated Annual Reports, Mid-Year Market Updates and announcements to the NZX, shareholders and other interested parties.

The Annual Meeting of Shareholders is held in Tauranga, near the location of the company's head office to encourage local shareholders to attend in person. The company's website lists the dates of upcoming meetings under Investors section. The 2026 Annual Meeting will be held on Thursday 29 October 2026 at Mercury Baypark and will also be livestreamed.

An event was held for institutional investors and brokers in March 2026. Feedback from the event was positive and the company plans to hold such an event every two years.

We encourage shareholders to receive electronic communications from the Share Registry. Contact details are available on the company website and in the 2026 Integrated Annual Report.

Directors' commitment to timely and balanced disclosure is set out in its Continuous Disclosure and Communication Policy, available on our website. The commitments include advising shareholders of any major decisions.

When voting on a matter is required, the Board encourages shareholders to attend the Annual Meeting or send in a proxy vote. Voting is conducted by way of poll.

The Notice of Annual Meeting will be available at least 20 business days prior to the meeting and will be available in the Investors section of the company website.

Shareholder information

The ordinary shares of Port of Tauranga Limited are listed on NZX. The share price for the past two years is available on the Port of Tauranga website under Investors/Share Information.

The information in the disclosures below has been taken from the company's registers as at 30 June 2026:

Twenty largest ordinary equity holders

Holder	Number of shares held	Issued equity %
Quayside Securities Limited	368,437,680	54.14
Custodial Services Limited	51,401,311	7.55
BNP Paribas Nominees NZ Limited	25,221,942	3.71
Apex Custodian Nominees	20,386,685	3.00
Forsyth Barr Custodians Limited	13,755,456	2.02
FNZ Custodians Limited	11,644,445	1.71
Accident Compensation Corporation	11,578,626	1.70
JBWere (NZ) Nominees Limited (NZ Resident A/c)	10,249,412	1.51
Kotahi Logistics LP	8,500,000	1.25
HSBC Nominees (New Zealand) Limited [HKBN90]	7,297,247	1.07
Citibank Nominees (NZ) Limited	7,129,267	1.05
New Zealand Depository Nominee	6,417,444	0.94
New Zealand Superannuation Fund Nominees Limited	5,791,802	0.85
Public Trust	4,342,648	0.64
New Zealand Permanent Trustees Limited	4,178,153	0.61
Masfen Securities Limited	2,708,395	0.40
HSBC Nominees (New Zealand) Limited [HKBN45]	2,526,423	0.37
JBWere (NZ) Nominees Limited [Res Int]	2,475,145	0.36
NZX WT Nominees Limited	2,285,367	0.34
ASB Nominees Limited	2,181,402	0.32
Total	**568,508,850**	**83.54**

Distribution of equity securities

Range of equity holdings	Number of holders	Number of shares held	Issued equity %
1-5,000	6,831	13,569,756	1.99
5,001-10,000	1,779	13,599,353	2.00
10,001-50,000	1,827	39,156,570	5.75
50,001-100,000	183	12,505,507	1.84
100,001 and over	111	601,750,044	88.42
Total	**10,731**	**680,581,230**	**100.00**

Substantial security holders

According to company records and notices given under the Financial Markets Conduct Act 2013, the substantial security holders in ordinary shares (being the only class of quoted voting securities) of the company as at 30 June 2026, were:

Holder	Number of shares held	%
Quayside Securities Limited	368,437,680	54.14

The total number of issued voting securities of the company as at 30 June 2026 was 680,581,230.

Directors' equity holdings

As at 30 June 2026, Port of Tauranga Limited Directors had the following relevant interests in Port of Tauranga Limited equity securities:

Director	Held beneficially		Held by associated persons	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Ms A M Andrew	**0**	0	**29,750**	29,750
Mr D J Bracewell	**0**	0	**15,000**	15,000
Ms J C Hoare	**14,000**	10,500	**0**	0
Mr D W Leeder*	**0**	0	**0**	0
Sir Robert McLeod KNZM	**0**	0	**0**	0
Mr K L Shirley**	**0**		**0**	
Mr J B Stevens	**16,750**	16,750	**0**	0
Mr F S Whineray	**0**	0	**35,000**	6,300

Retired 1 April 2026.
***Appointed 1 April 2026.*

Senior managers' equity holdings

As at 30 June 2026, Port of Tauranga Limited executives had the following relevant interests in Port of Tauranga Limited equity securities:

Senior manager	Held beneficially		Held by associated persons	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Ms M J Dyer*	**0**	4,175	**0**	0
Mr B J Hamill	**18,087**	7,726	**0**	0
Mr S R Kebbell	**1,750**	13,967	**21,660**	0
Mr P M Kirk	**5,942**	2,585	**0**	0
Mr D A Kneebone	**106,918**	99,587	**84,100**	84,100
Ms R A Lockley	**2,335**	836	**0**	0
Mr L E Sampson	**0**	90,421	**119,745**	0

Resigned 31 May 2026.

Other information

Donations

Donations of $85,242 were made during the year ended 30 June 2026 (2025: $72,943). No donations were made to any political parties.

Stock Exchange listing

The company's shares are listed on the New Zealand Stock Exchange (NZX). The company currently has no NZX waivers.

Credit rating

During the year ended 30 June 2026, the company had an S&P Global (Standard & Poor's) rating of A-/Stable/A-2.

Annual meeting

The Annual Meeting of Shareholders will be held on Thursday, 29 October 2026 at 1.00pm at Mercury Baypark, 81 Truman Lane, Mount Maunganui. The meeting will be livestreamed by MUFG.

NZX waivers

The company did not rely upon any waivers granted by NZX Limited during the year ended 30 June 2026.

Exercise of NZX disciplinary powers

NZX Limited did not exercise any of its powers under Listing Rule 9.9.3 in relation to the company during the year ended 30 June 2026.

Further information

Additional information on Port of Tauranga Limited can be found on the company's website at www.port-tauranga.co.nz.

Financial and operational five-year summary

As at 30 June 2026

Financial

Financial	2026 $000	2025 $000	2024 $000	2023 $000	2022 $000
Operating income	**486,469**	464,675	417,375	420,929	375,288
EBITDA*	**275,706**	234,504	203,739	219,081	204,663
Surplus after taxation – reported	**156,052**	173,373	90,849	117,136	111,317
Surplus after taxation – underlying**	**155,314**	126,036	102,290	117,136	112,357
Dividends paid related to earnings	**120,410**	106,801	100,689	102,054	95,242
Total equity	**2,320,900**	2,273,771	2,183,157	2,133,716	2,074,438
Net interest-bearing debt	**456,689**	458,909	444,234	442,269	435,200
Total assets	**3,053,021**	3,001,490	2,900,158	2,824,269	2,743,526
Interest cover (times)	**14.7**	12.1	7.1	9.2	10.3
Gearing ratio (%)***	**16.4**	16.8	16.9	17.2	17.3
Return on average equity (%)	**6.8**	7.8	4.2	5.6	6.4
Share price ($)	**8.90**	6.85	4.72	6.24	6.22
Market capitalisation ($)	**6,054,230**	4,659,835	3,210,862	4,201,739	4,231,557
Net asset backing per share ($)	**3.46**	3.40	3.27	3.14	3.05

**EBITDA is a non-GAAP financial measure but is commonly used as a measure of performance as it shows the level of earnings before the impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and other valuation metrics.*

	2026 $000	*2025 $000*	*2024 $000*	*2023 $000*	*2022 $000*
Profit before taxation	***211,179***	*218,476*	*138,092*	*159,297*	*150,396*
Net finance costs	***17,242***	*19,814*	*22,471*	*19,361*	*16,165*
Depreciation and amortisation	***46,180***	*42,925*	*43,770*	*40,423*	*36,657*
Asset impairment	***1,105***	*2,534*	*28*	*0*	*1,445*
Reversal of previous revaluation deficit	***0***	*0*	*(622)*	*0*	*0*
Gain on disposal of Equity Accounted Investees	***0***	*(49,245)*	*0*	*0*	*0*
Total	***64,572***	*16,028*	*65,647*	*59,784*	*54,267*
EBITDA	***275,706***	*234,504*	*203,739*	*219,081*	*204,663*

***Underlying profit after tax is a non-GAAP financial measure which excludes items considered to be one-off and not related to core business such as changes to tax legislation and impairment of assets. Underlying profit after tax does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities.*

	2026 $000	*2025 $000*	*2024 $000*	*2023 $000*	*2022 $000*
Profit after taxation – reported	***156,052***	*173,373*	*90,849*	*117,136*	*111,317*
Asset impairment	***1,105***	*2,534*	*28*	*0*	*1,445*
Reversal of previous revaluation deficit	***0***	*0*	*(622)*	*0*	*0*
Gain on sale of MetroBox Limited, recorded within share of profit from Equity Accounted Investees	***0***	*0*	*0*	*(7,215)*	*0*
Impairment of investment in Equity Accounted Investees	***0***	*0*	*0*	*7,871*	*0*
Gain on disposal of Equity Accounted Investee	***0***	*(49,245)*	*0*	*0*	*0*
Hedging reserve reclassified to profit or loss on disposal of Equity Accounted Investee	***0***	*84*	*0*	*0*	*0*
Adjustments before taxation	***1,105***	*(46,627)*	*(594)*	*656*	*1,445*
Tax impact in relation to adjustments	***(309)***	*(710)*	*166*	*0*	*(405)*
Deferred tax adjustment arising from reclassification of properties as Held for Sale	***(1,534)***	*0*	*0*	*0*	*0*
Change in tax treatment of commercial buildings	***0***	*0*	*11,869*	*0*	*0*
Adjustments after taxation	***(738)***	*(47,337)*	*11,441*	*656*	*1,040*
Profit after taxation - underlying	***155,314***	*126,036*	*102,290*	*117,792*	*112,357*

****Net interest bearing debt to net interest-bearing debt + equity.*

The Board approved a final dividend of 12.5 cents per share after year end payable on 2 October 2026.

Operational

Operational	2026	2025	2024	2023	2022
Cargo throughput (000 tonnes)	**24,560**	25,307	23,649	24,698	25,615
Containers (TEU)*	**1,213,494**	1,208,252	1,147,350	1,177,350	1,241,061
Net crane rate (container moves per hour)**	**30.8**	28.0	30.1	27.9	32.1
Ship departures	**1,445**	1,442	1,427	1,432	1,369
Berth occupancy (%)***	**56**	59	57	61	56
Total cargo ship days in port	**3,056**	2,908	2,930	3,112	3,078
Turn-around time per cargo ship (days)	**2.11**	2.02	2.05	2.17	2.26
Cargo tonnes per ship	**16,973**	17,550	16,573	17,247	18,711
Average cargo ship gross tonnage (GT)	**32,136**	31,372	32,580	31,480	28,172
Average cargo ship length overall (metres)	**202**	201	203	201	197
Number of employees – Port of Tauranga Limited	**296**	287	279	289	257
Parent total injury (frequency rate)+	**3.9**	4.1	2.2	4.5	0
Parent plus contractors total injury (frequency rate)+	**19.5**	16.0	13.2	20.7	26.6

**TEU = Twenty Foot Equivalent Unit.*

***As measured by the Australian Productivity Commission.*

****The ratio of time a berth is occupied by a vessel in the total time available in that period.*

+Number of lost time claims per million hours worked.

Operational data relates to the Parent Company as opposed to the Group.

Company directory

Directors
J C Hoare
Chair

A M Andrew

D J Bracewell

S A Campbell *(concluded Future Director appointment 31 March 2026)*

D W Leeder (retired 1 April 2026)

Sir Robert McLeod KNZM

K Shirley *(appointed 1 April 2026)*

J B Stevens

F S Whineray

Executive
L E Sampson
Chief Executive

M J Dyer *(resigned 31 May 2026)**
General Manager Corporate Services

B J Hamill
General Manager Commercial

S R Kebbell
Chief Financial Officer and Company Secretary

P M Kirk
General Manager Health and Safety

D A Kneebone
General Manager Property and Infrastructure

R A Lockley
General Manager Communications

**(K Poulava appointed General Manager Corporate Services and joins the company November 2026.)*

Registered office
Salisbury Avenue
Mount Maunganui

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Tauranga Mail Centre
Tauranga 3143
New Zealand

Telephone 07 572 8899
Email marketing@port-tauranga.co.nz
Website www.port-tauranga.co.nz

Auditors
KPMG
Tauranga
(On behalf of the Auditor-General)

Solicitors
Holland Beckett
Tauranga

Bankers
ANZ Bank New Zealand Limited

Bank of New Zealand

Commonwealth Bank of Australia

China Construction Bank (New Zealand) Limited

Credit rating agency
S&P Global (Standard & Poor's)
Australia

Port of Tauranga Limited's rating: A-/Stable/A-2

Share registry
For enquiries about share transactions, change of address or dividend payments contact:

MUFG Corporate Markets
PO Box 91976
Victoria Street West
Auckland 1142
New Zealand

Telephone 09 375 5998

Facsimile 09 375 5990

Email enquiries.nz@cm.mpms.mufg.com

Website www.mpms.mufg.com

Copies of the Integrated Annual Report and Market Update (which replaced the Interim Report) are available from our website.

Financial calendar

2 October 2026	Final dividend payment
29 October 2026	Annual Meeting
26 February 2027	Interim results announcement
February 2027	Interim Accounts and Market Update produced
19 March 2027	Interim dividend payment
30 June 2027	Financial year end
27 August 2027	Annual results announcement

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Port of Tauranga

www.port-tauranga.co.nz