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NAPIER^o
PORT
Te Herenga Waka o Ahuriri

**ANNUAL
REPORT**
TE PŪRONGO Ā-TAU

NAPIER^o
PORT
Te Herenga Waka o Ahuriri



CONTENTS



OUR PURPOSE

**TOGETHER
WE BUILD A
THRIVING
REGION BY
CONNECTING
YOU TO THE
WORLD**



WELCOME

- Performance at a Glance **P6**
- Chair & Chief Executive's Report **P8**



OUR FOUNDATIONS

- People and Culture **P42**
- Integrated Sustainability **P46**



ABOUT US

- We are Napier Port **P14**
- Our Trade Portfolio **P16**
- How we Create Value **P18**
- Refreshing Our Strategic Framework **P20**



OUR LEADERS

- Board of Directors **P54**
- Senior Management Team **P58**



IMPLEMENTING OUR STRATEGY

- Growing our Port Plus+ **P24**
- Delivering Excellence to the Core **P28**
- Building Alliances **P32**
- Learning and Leading Port **P36**



GOVERNANCE MATTERS & FINANCIAL STATEMENTS

- CFO Management Discussion & Analysis **P64**
- Strategic Risk Overview **P68**
- Corporate Governance Statement **P70**
- Other Disclosures **P82**
- Financial Statements **P90**

s1 // TAHI

WELCOME

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Performance at a Glance

P6

+

Chair and Chief Executive's
Report

P8

PERFORMANCE AT A GLANCE YEAR ON YEAR

\$16m

Final Dividend

8 cents/share

\$29m

Total Dividend

14.5 cents/share

\$157.7m

Revenue

↑ 11.6%

\$30.9m

Net Profit

↑ 24.4%

\$64.2m

Result from Operating Activities

↑ 23.5%

5.06m

Tonnes of Cargo Handled

↑ 4.99m PY

250,000

TEU Container Volumes

↑ 9.1%

595

Critical risk verifications completed

↑ (2024: 54)

3.4m

Tonnes of Bulk Cargo Handled

↓ 1.7%

2.7m

Tonnes of Log Exports

↓ 5.8%

34.3k

TEU handled through Port Pack

↑ 14.8%

264

Container Vessel Calls

↑ 7.3%

248

Charter Vessel Calls

↑ 5.1%

78

Cruise Vessel Calls

↓ 12.4%



CHAIR AND CHIEF EXECUTIVE'S REPORT



\$157.7m
Revenue
↑ 11.6%

\$30.9m
Net Profit after Tax
↑ 24.4%

250,000
TEU Container Volumes
↑ 9.1%

Overview

2025 marked a year of strong operational and financial performance with sustained growth for Napier Port. A more stable trading environment and favourable seasonal growing conditions delivered volume growth and increased operating earnings. We achieved record revenue and earnings, strengthened our operational capability, and refreshed our successful long-term strategy.

This performance reflects the underlying demand from our broad cargo base, effective yield and cost management strategies, and the resilience of Hawke's Bay's primary sector economy. Together, these foundations – supported by a coordinated, whole-of-port approach to the utilisation of our resources and continued investment in our people and assets – have driven another milestone financial result.

Napier Port continues to provide an efficient, sustainable, and future-focused gateway for regional and national trade, reinforced by the results our team delivered this year.

Operational Delivery

Napier Port's operational performance met the demands of a busy and, at times, challenging trading year. Container throughput grew, boosted by record apple exports, the return of Pan Pac's pulp and timber operations to full production, and increased transshipment and Discharge, Load and Restow (DLR) movements as shipping lines adjusted rotations and capacity across New Zealand.

Our people and partners responded dynamically to increased volumes and shifting vessel schedules and met the challenge of limitations with crane availability, maintaining reliable service for customers throughout the peak season. Improved coordination across the port and closer collaboration with supply chain partners were central to this result.

Our diversified trade portfolio and service offering across containers, bulk cargo and

cruise continued to provide balance through changing market conditions.

Our investments in port infrastructure, equipment and digital systems supported our performance, while enhanced data insights helped optimise asset utilisation and resource deployment.

Financial Results

Building on robust operational performance, Napier Port delivered continued earnings growth in 2025 and maintained a significant focus on improving our returns.

Revenue rose 11.6% to \$157.7 million, driven by strong container volumes and a solid cruise season. Container throughput increased 9.1% to 250,000 TEU, while bulk cargo softened slightly to 3.4 million tonnes, including 2.7 million tonnes of log exports. The cruise

season saw 78 vessel calls and approximately 107,000 passengers visit the region.

The result from operating activities increased 23.5% to \$64.2 million, while net profit after tax rose 24.4% to \$30.9 million. These results highlight the diversity of Napier Port's trade base, the success of its yield and cost management strategies, and the benefits of ongoing strategic investment in capability.

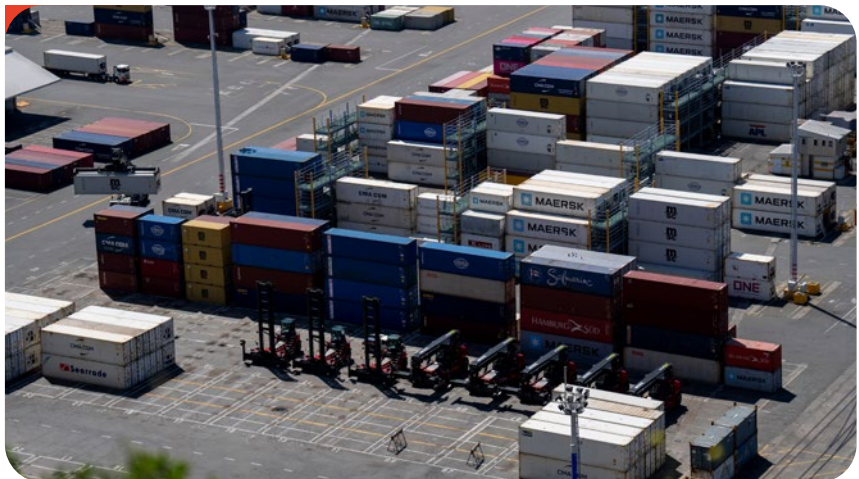
With a strong balance sheet position, reliable infrastructure, close customer partnerships and disciplined investment management, Napier Port is well positioned to sustain its earnings growth, fund innovation and deliver consistent value for our customers, shareholders and the Hawke's Bay region.

Transforming for the Future

As part of our long-term business strategy, Napier Port has entered a new phase of transformation and investment. We are partway through a three-year capital investment programme of \$120 million, running through to 2027, to lift service capability, reliability, productivity and sustainability. This programme will evolve our operating platform and ensure we are ready to meet future trade and customer needs.

During the year, we advanced several cornerstone projects, including civil and electrical works for the Napier Port Transformation (NPT) programme, and established a joint venture with Port Otago to operate a new dredge – economically securing our long-term capability to maintain and deepen shipping channels safely and efficiently.

These initiatives will reshape how Napier Port operates – modernising our infrastructure and assets, supported by smarter systems and data, to improve performance and set the course for future growth.





\$16m
Final Dividend
8 cents/share

\$29m
Total Dividend
14.5 cents/share



Our Viewpoint logistics business expanded its inland network and service offering, supporting exporters and importers across the lower North Island in partnership with KiwiRail and regional transport providers.”

Safety and Our People

A safety focus remains foundational to our culture and how we operate. During the year, we advanced our safety roadmap, fortifying critical risk controls and assurance processes, and invested further in the systems, training and people that underpin safe operations. Napier Port maintained close alignment with Maritime New Zealand under the Approved Code of Practice (ACOP) for ports, reinforcing consistent safety standards and expectations across our operations.

Enhancements to fatigue management, digital reporting tools and incident review processes have improved visibility of risks on port and enabled more responsive decision-making at every level of the organisation. These ongoing improvements demonstrate our commitment to continuous learning and keeping our people and partners safe at work.

Our culture continues to evolve as we prepare for the future of work at Napier Port. Through our annual Kōrero Mai engagement programme, participation and engagement levels increased, reflecting growing confidence in Napier Port's strategic direction and leadership. This year we introduced a refreshed set of employee values – ethical leadership, trust, adaptability, accountability and integrity – developed by our people to guide how we work together and with our customers, partners and community.

The commitment and adaptability of our people continue to drive Napier Port's success and performance. In recognition of their contribution to another successful year, the Board approved an Employee Recognition Scheme payment valued at approximately \$4,314 (gross) per eligible employee, delivered as a mix of cash and Napier Port shares.

Partnerships Across the Supply Chain

Collaboration remains central to Napier Port's success. We are partnering across the supply chain and industry networks to enhance reliability, efficiency and competitiveness for our customers and the region.

Our Viewpoint logistics business expanded its inland network and service offering, supporting exporters and importers across the lower North Island in partnership with KiwiRail and regional transport providers. These connections are helping to move more freight by rail and road, providing flexible, cost-effective and sustainable access to global markets through Napier Port.

We also maintained strong engagement with industry bodies, local councils and central government agencies to support a more connected and resilient national freight network. It is pleasing to see significant investment across Hawke's Bay road networks and flood protection infrastructure, providing stronger port access and improved protection for our primary sector industries and communities. It is also encouraging to see progress and early investment in developing water storage options for the region to support growth and long-term economic resilience. Our partnerships with iwi, community partners and regional stakeholders strengthen Napier Port's role as a trusted supply chain and community asset – enabling trade, welcoming visitors and contributing to Hawke's Bay's long-term growth.



During the year, we advanced our safety roadmap, fortifying critical risk controls and assurance processes, and invested further in the systems, training and people that underpin safe operations.”



Outlook and Dividend

While global trading conditions and customer sentiment remain mixed, Napier Port enters 2026 from a position of strength. Supported by a region rebuilding with momentum and growing in confidence, our disciplined cost management, focus on productivity and ongoing transformation investments provide us with confidence in our ability to navigate changing market conditions and capture new opportunities.

The outlook for Hawke's Bay's premium food and fibre exports remains positive, supported by sustained international demand

and significant central and local government investment in excess of \$1.5 billion in roading and flood protection – strengthening the resilience of our region. These fundamentals set Napier Port up well for the year ahead.

The Board has declared a fully imputed final dividend of 8 cents per share, bringing total dividends for the year to 14.5 cents per share, including the one-off special dividend of 2.5 cents paid in June 2025. This reflects confidence in Napier Port's financial position, earnings outlook and commitment to long-term value creation.

We thank all our Napier Port team, customers, community and shareholders for their continued trust and support. Together, we are building a stronger, smarter and more sustainable port for the future.

Blair O'Keeffe
Chair

Todd Dawson
Chief Executive Officer

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ABOUT US



We are Napier Port

P14



Our Trade Portfolio

P16



How we Create Value

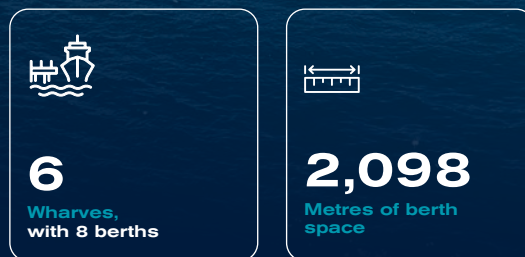
P18



Refreshing Our Strategic Framework

P20

Strategic Infrastructure



We Are Napier Port

For over 150 years, Napier Port has been at the heart of Hawke's Bay, facilitating trade between the central and lower North Island and global markets.

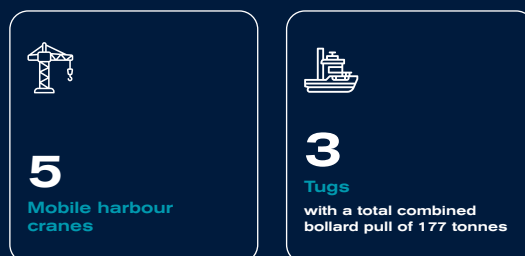
Our operations include managing port infrastructure, shipping channels, and providing the cargo handling capability that enables the efficient movement of cargo across our wharves.

Today, Napier Port is New Zealand's fourth largest port by container volume and second largest by log volume, reflecting our ongoing role as a key gateway for regional and national trade.

Strategically located on the East Coast of New Zealand's North Island, Napier Port sits on the main transit route for international shipping, connecting to inland freight hubs and core national road and rail networks. We operate 24/7, 364 days a year.

While our location and infrastructure make us a critical link in New Zealand's supply chain, it's our culture and strong customer relationships that underpin our long-term success. Our future is closely tied to the success of our customers and the Hawke's Bay region. Together, we strive to drive sustainable growth that enhances our region's prosperity, well-being, and natural environment.

Port Assets and Capability



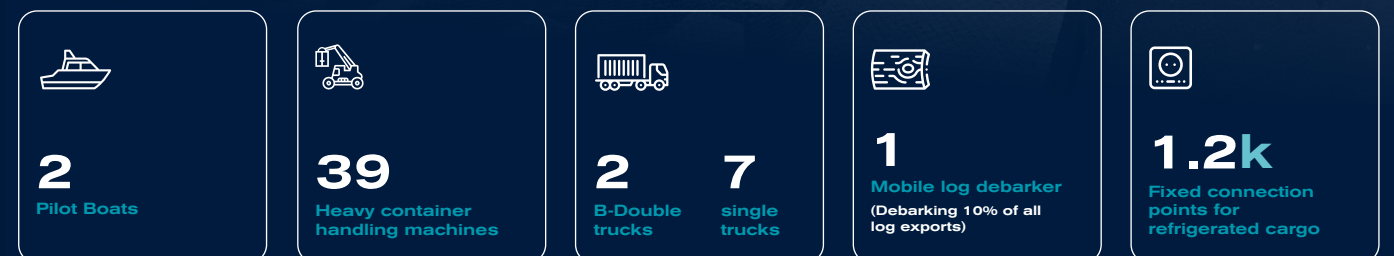
Supply Chain Network and Global Reach



Supporting our People and Region



74.7 Total Hectares



WE ARE **NAPIER^{PORT}**
Te Herenga Waka o Ahuriri

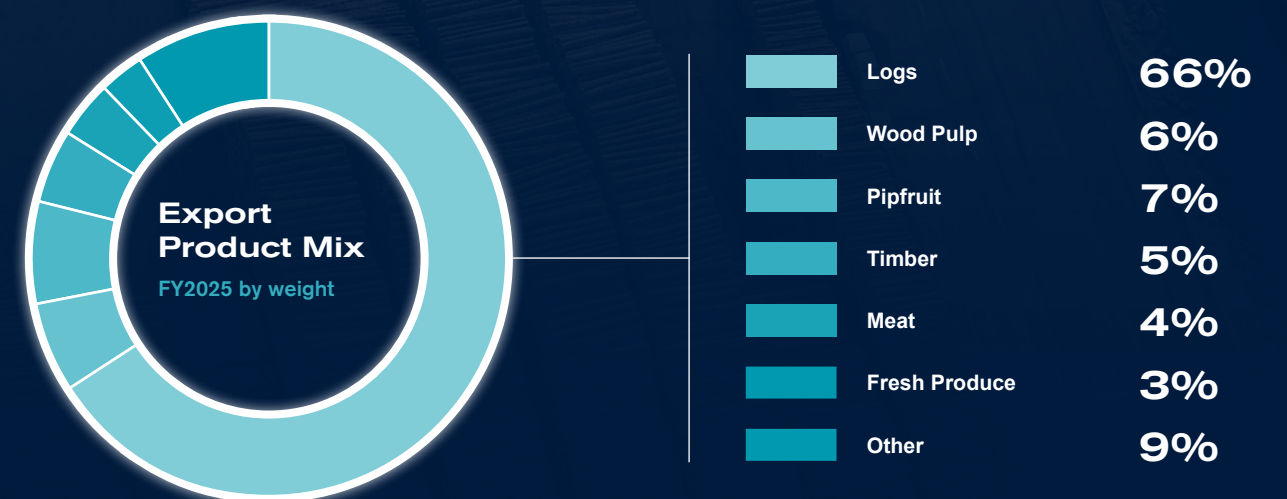
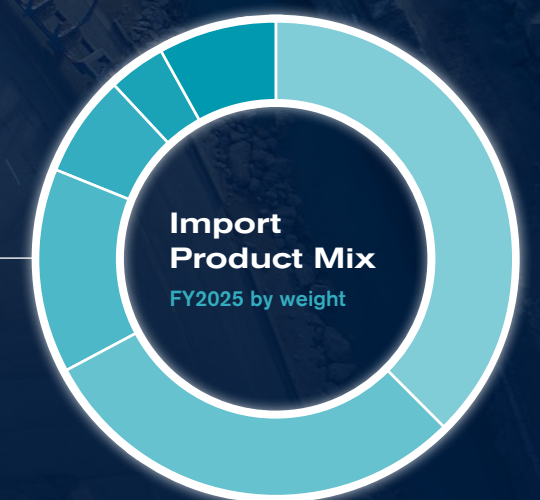
Our Trade Portfolio

The mix of products flowing in and out of Napier Port reflects the diversified trade base of our region and the central and lower North Island.

Home to many of New Zealand's major producers, processors and exporters of primary produce, Napier Port is proud to be their gateway to global markets.

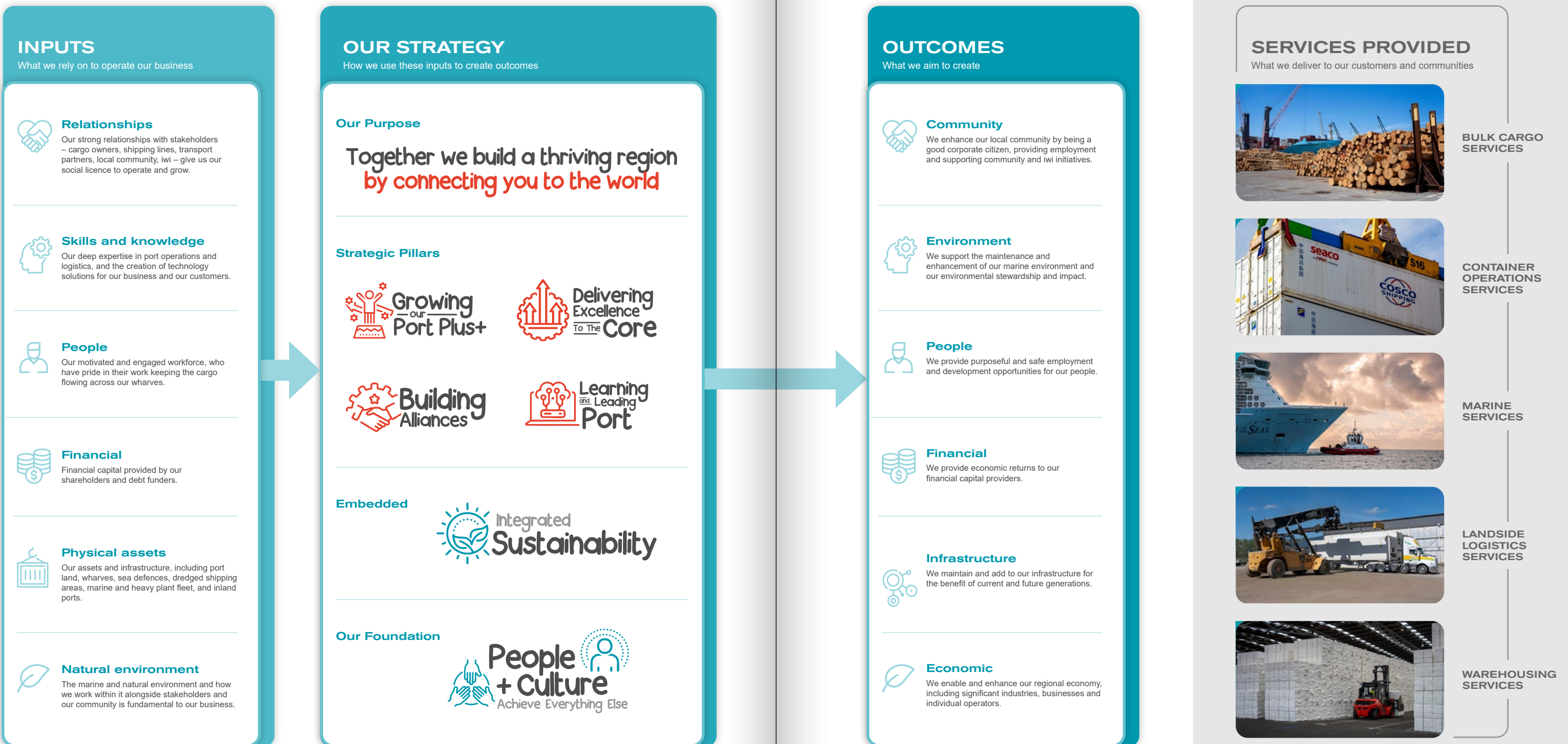
The majority of businesses exporting through Napier Port are located within 100 kilometres of the port. Exports comprise 80% (by weight) of cargo, and include logs, wood pulp, pipfruit, timber, meat and fresh produce. Napier Port receives imports for the Hawke's Bay region and the central and lower North

Island and has the capacity and landside logistics capability in place to increase import volumes. Imports represent 20% (by weight) of cargo, and include fertiliser, packaging materials, oil products, general cargo, foodstuffs, cement and bitumen.



How We Create Value

The diagram below depicts Napier Port's strategy and how we create value for all stakeholders.



Refreshing our Strategic Framework

Strategy guides everything we do at Napier Port: how we manage and operate our assets, how we provide innovative solutions to customers, and how we partner with our suppliers and operate within our community and environment.

This year we undertook a comprehensive strategic review process to position ourselves for the potential challenges and opportunities coming over the next ten years – looking out to 2035. The review involved engaging extensively with our leadership team, board, employees and a diverse range of external thought leaders. The outcome was a refreshed 2025–2035 strategy.

Our purpose remains steadfast:
Together, we build a thriving region by connecting you to the world.

- Our four pillars have been strengthened:**
- Growing our Port Plus+ – Grow value for customers and ourselves
 - Delivering Excellence to the Core – Profitable, sustainable business operations
 - Building Alliances – Achieving more together and where it matters the most
 - Learning and Leading Port – Adopting technology and embracing innovation

Sustainability is integrated across Napier Port. It has become embedded throughout our operations, processes and policies and

our team thinks and works with a sustainable mindset. It has become something “we just do” and we continually strive to do better.

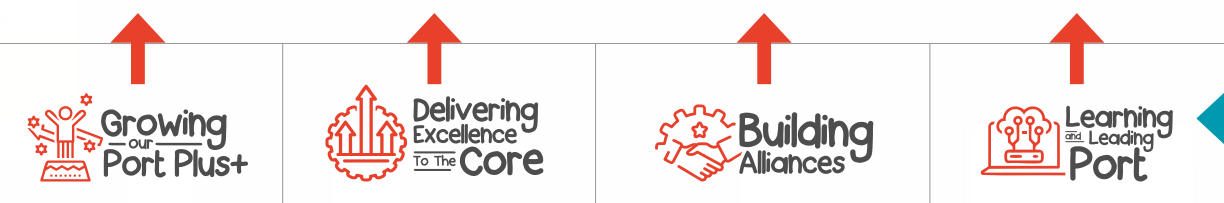
The importance of People and Culture has been reinforced as the sole pillar that forms the foundation of our strategy – the pillar that enables us to achieve everything else. It recognises that our people are at the heart of Napier Port’s success, shaping how we work, lead and grow together.

Aligned with the annual business planning cycle, the strategy guides our daily activities, key projects and new initiatives, setting clear priorities, resources, targets and accountability. This ensures our teams are all working in the same direction, with a shared understanding of our goals and how we deliver value for stakeholders.



Together We Build A Thriving Region By Connecting You To The World

OUR PURPOSE
OUR PILLARS



Growing our Port Plus+

Grow Value for Customers & Ourselves

Objective:
Deliver greater value to customers by stretching our role across the full supply chain value stream.

Delivering Excellence To The Core

Profitable, Sustainable Business Operations

Objective:
Safeguard and strengthen our core port operations and optimise what we do well today to deliver a long term sustainable business.

People + Culture
Achieve Everything Else

Objective:
Ensure our people remain the foundation of our strategy and the source of our business success.

Building Alliances

Achieving More Together & Where it Matters the Most

Objective:
Maintain and build strategic alliances that enhance our existing operations, optimise our business and help us thrive.

Learning and Leading Port

Adopting Technology & Embracing Innovation

Objective:
Deliver safer, streamlined operations that provide superior customer services, growing our people capability and sustainable value to shareholders.

Integrated Sustainability

Objective:
Continue embedding practices throughout all areas of our business so sustainability is something “we just do.”

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IMPLEMENTING OUR STRATEGY



Growing our Port Plus+

P24



Delivering Excellence
To The Core

P28



Building Alliances

P32



Learning and Leading Port

P36

Growing our Port Plus+

Grow Value For Customers & Ourselves

Creating More Value Across The Supply Chain

Growing our Port Plus+ is about extending Napier Port's role to deliver greater value for customers, partners and shareholders. It's focused on expanding our services and capabilities to provide more value across the full supply chain – connecting exporters and importers to global markets through integrated port, road, rail and inland supply chain networks while continuing to strengthen the resilience and competitiveness of Napier Port and the region we serve.

This approach reflects our commitment to growing with our customers, broadening our reach, and building a sustainable, future-ready port that underpins Hawke's Bay's prosperity.



Ernslaw One Logs Onto Rail

Our partnership with Ernslaw One and KiwiRail has established a dedicated rail service carrying logs from Karioi Forest in the centre of the North Island, directly to Napier Port. The service operates five days a week on the Napier–Palmerston North rail line and moves around 600 tonnes of logs per day, removing an estimated 21 logging trucks from regional roads each trip.

This new train replaces the previous service that transported timber and pulp cargoes from WPI's Tangiwai Mill, keeping freight moving on this rail line and ensuring continued, sustainable utilisation of rail infrastructure between the central North Island and Napier. It strengthens our regional supply chain and supports a cost effective, lower-emissions transport option for forestry exports in the region.

The initiative demonstrates the flexibility and efficiency of Napier Port to adapt to new cargo opportunities, responding quickly to customer needs while optimising available on-port capacity to handle increased log volumes and maintain strong productivity. It's a clear example of how Napier Port is working with partners to create shared value, grow our services, and advance our sustainability commitments.



Viewpoint Growth and Inland Expansion

Viewpoint, Napier Port's integrated logistics business, continues to grow and perform strongly, expanding its network and customer base across the North Island during the year. Viewpoint connects all North Island main centres to Napier Port through a combination of rail and road services, and has consolidated its position as KiwiRail's largest customer on the Napier–Palmerston North rail corridor.

The Manawātū Inland Port (MIP) – a joint venture with Halls Transport (part of the Talley's Group) – is a key hub within this

inland network, offering direct links to 13 international shipping lines at Napier Port and providing exporters and importers across the lower North Island with multiple shipping service options and schedule reliability.

A key feature of Viewpoint's success is the growth in import volumes and customers. Visy Logistics NZ and Oji Fibre Solutions, for example, both now make use of Viewpoint and Napier Port's import warehousing facilities for receipt and storage of packaging and fibreboard products, supplying regional manufacturing and supply chains. Their continued growth, alongside expanding

VIEWPOINT^o SUPPLY CHAIN

export partnerships with food and forestry producers, reflects Viewpoint's ability to provide integrated, end-to-end solutions that deliver cost effective, reliable and efficient supply chain services for its customers.

Viewpoint is also helping to improve New Zealand's supply chain productivity by balancing import and export cargo flows to the central and lower North Island, reducing empty container movements, repositioning containers, and keeping trains and trucks moving efficiently with full loads. This creates more value for our customers and shareholders while broadening Napier Port's geographic reach and cargo diversity.



Viewpoint connects all North Island main centres to Napier Port through a combination of rail and road services, and has consolidated its position as KiwiRail's largest customer on the Napier–Palmerston North rail corridor."





The new dredge secures our long-term capability to incrementally deepen our main channel from 12.5 metres to 14.5 metres, improving access and schedule reliability for larger and more efficient vessels.”

Investing in a New Dredge

Napier Port and Port Otago formed a joint venture to procure a \$36 million Damen trailing-suction hopper dredge, which is being built by Damen Shipyards in Haiphong, Vietnam, and is due to be operational in late 2026. This shared investment enables both ports to maintain and deepen shipping channels in a cost effective and sustainable way, providing assurance for customers that our existing shipping channels remain safe and reliable, while also offering the flexibility to meet the

future requirements of larger vessels visiting New Zealand waters.

The partnership will enhance our ability to respond to unforeseen events such as the emergency dredging required after Cyclone Gabrielle, with rapid deployment capability and direct access to our own dredging resource.

The new dredge secures our long-term capability to incrementally deepen our main channel from 12.5 metres to 14.5 metres,

improving access and schedule reliability for larger and more efficient vessels. It also optimises the use of our existing resource consents and strengthens the port's ability to accommodate future vessel requirements.

This collaboration represents a practical and sustainable approach to national ports infrastructure investment – reducing duplication, improving capital efficiency, and supporting the resilience of New Zealand's port network.



Rebound In Pipfruit and Pan Pac

Hawke's Bay's primary producers delivered a strong recovery in 2025, demonstrating the region's resilience and Napier Port's critical role in their success.

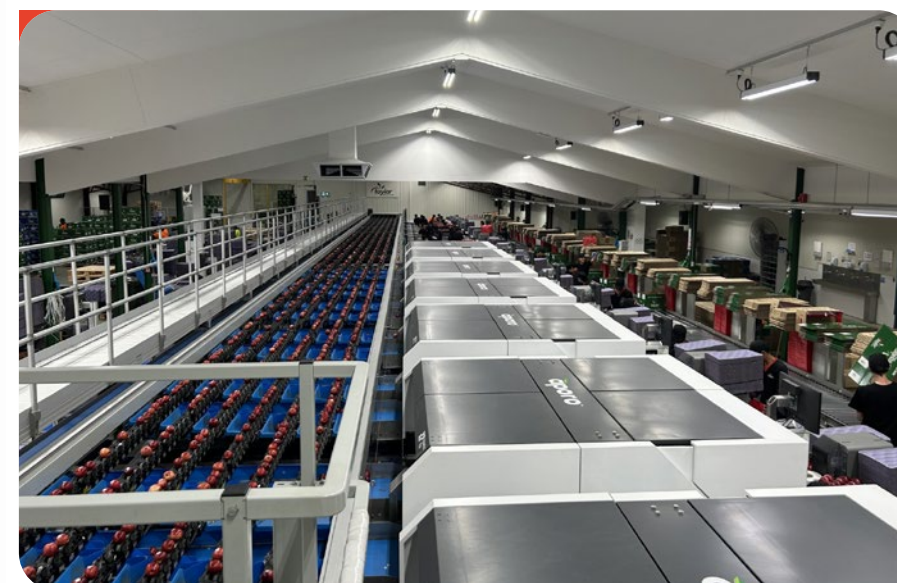
Total container throughput reached 250,000 TEU, including a record 27,000 TEU of apple exports, up 24.8% on the previous year. While the closure of WPI affected bulk trades, total port throughput exceeded the prior year, supported by a strong recovery performance from Pan Pac and continued diversification and growth of our cargo base.

Pan Pac's pulp and timber operations returned to full capacity during the year, and our Port Pack team continued to perform strongly, regularly packing more than 100 containers per day of pulp, timber and other forestry products. New customers, including Tumu Timbers, also joined the Port Pack customer mix, using the service for export

consolidation and further strengthening Napier Port's position as a leading logistics provider to New Zealand's forestry export sector.

On the bulk side, Napier Port handled approximately 3.4 million tonnes of cargo, including 2.7 million tonnes of forestry logs, underscoring the enduring importance and significance of forestry to our regional primary production and the national economy.

These results highlight the ongoing diversity and resilience of our trade base and our ability to sustain growth even amid global market shifts. They also demonstrate how Napier Port's integrated planning – working closely with customers and logistics partners – delivers an efficient, reliable and value-driven supply chain that supports regional growth and strengthens our port business.



Together, these initiatives reflect a port that is expanding its horizons, working collaboratively across industry and regions, and delivering tangible benefits for customers, shareholders and the Hawke's Bay economy. Napier Port remains focused on sustainable, profitable growth – connecting our region to the world today while building the capability and capacity that will support it for decades to come.

Delivering Excellence to the Core

Profitable, Sustainable Business Operations

Strengthening Reliability, Performance and Operational Resilience

For an infrastructure-intensive business like Napier Port, the assets we invest in – and how effectively we use them – are central to our performance and competitiveness. We're focused on improving our productivity, while strengthening safety, efficiency and the resilience of our core port operations, ensuring we continue to deliver sustained value and confidence for our customers, shareholders and community while building capacity for future growth.



Managing Peak-Season Pressures

The 2025 export season was one of our busiest in recent years, reflecting strong cargo volumes and continued confidence from customers across the region. High container demand, tighter shipping schedules and periods of poor weather added pressure at times, testing both our people and equipment's ability to perform.

While not without challenges, our teams worked hard to maintain service levels and keep cargo moving efficiently. Reliable equipment – particularly crane performance and availability – remains critical to managing these busy periods and meeting customer expectations.

These pressures reinforced the importance of continued investment in our core business activities to lift reliability, capacity and efficiency across the port. That focus is central to our multi-year transformation programme, which includes new equipment, smarter systems and infrastructure upgrades, designed to support more consistent performance and better service during periods of high demand.

Lessons from the 2025 peak season are helping us refine how we plan for future peaks; aligning planning, investment and operations to deliver more reliable performance as trade grows.

Investing in our Operations for the Future

Napier Port is partway through a three-year capital investment programme of \$120 million, extending through to 2027. This next phase of our long-term business strategy is focused on lifting reliability and productivity, supporting customer growth, and reducing emissions.

This programme brings together a series of initiatives to upgrade, replace and transform our key plant, equipment, on-port infrastructure and systems; providing greater resilience and smarter digital tools to improve how we coordinate and plan operations across the port.



A Coordinated, Whole-of-Port Approach

To strengthen day-to-day efficiency, Napier Port has continued reshaping its operational structures to create a more connected, whole-of-port approach. The restructure of Landside Operations into two core functions – Planning and Execution – has improved coordination across the container terminal, general cargo, depot and transport activities, ensuring customer needs are being met consistently while maximising the efficient and profitable use of port-wide resources.

This structure is also delivering improved coordination between logistics planning, vessel operations and reefer cargo management, improving visibility and accountability across the whole port.

Within Plant Services, the introduction of a seven-day shift roster has increased responsiveness and ensured critical maintenance support is available when needed, while also delivering a significant uplift in equipment availability for our operational teams.

Together, these changes are strengthening and improving Napier Port's operational rhythm – enabling us to plan and execute as one team, with shared priorities and greater responsiveness to our customers during peak periods.



Strengthening Infrastructure and Maintenance Programmes

Continuous improvement in infrastructure remains fundamental to operational resilience. Over the year, Napier Port completed an extensive programme of wharf maintenance, including fender and pile refurbishments, bollard replacements and light tower maintenance to enhance safety and reliability for vessel and port operations.

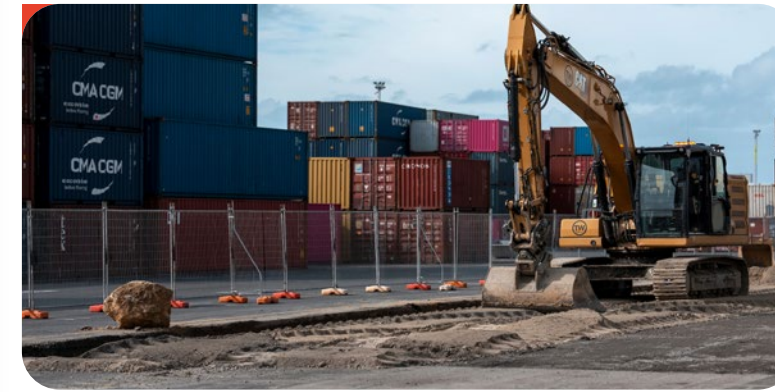
Yard-sealing and drainage upgrades have improved stormwater management and

operating surfaces across key areas of the port, while the overhaul of the debarker facility has lifted efficiency and extended the life of this asset, providing a reliable service for our forestry log export customers.

Our debarker also became the first in New Zealand to achieve ISO 9001 certification, following industry-wide changes to export debarking standards led by MPI. Achieving this international quality standard strengthens

compliance, reduces audit requirements, and reinforces Napier Port's leadership in safe, reliable log-handling operations.

These ongoing investments reflect our commitment to maintaining a safe, well-functioning and future-ready port environment.



These ongoing investments reflect our commitment to maintaining a safe, well-functioning and future-ready port environment."

Investing in Critical Assets and Equipment

Our cranes' major maintenance programme progressed through the year, addressing key system upgrades and reliability improvements that directly enhance reliability and productivity during vessel exchanges. A renewed focus on crane performance and operational analytics has supported steady gains in service consistency and vessel and port productivity metrics.

We are investing in eight new ShoreTension mooring units for deployment across all our wharves. These next-generation units will improve vessel mooring stability, safety and operational efficiency, particularly in variable weather and swell conditions – supporting more consistent vessel handling and improved service reliability for shipping line customers.

We also commissioned a new fleet of Kalmar Eco Reachstackers and container handlers, improving machine availability, performance and reducing fuel consumption. These units deliver sustainability benefits through lower emissions and increased energy efficiency, while also enhancing operator safety with advanced fire-suppression and collision-avoidance systems.

Truck turnaround performance remains a core efficiency metric at Napier Port, with data-driven scheduling and closer coordination between terminal and transport teams helping to reduce waiting times and lift overall productivity for our transport partners.



We also commissioned a new fleet of Kalmar Eco Reachstackers and container handlers, improving machine availability, performance and reducing fuel consumption."



STRATEGIC PILLAR 3

Building Alliances

Achieving More Together & Where it Matters the Most

Partnering to Create Shared Value

Working collaboratively is critical to Napier Port's long-term success. By building strong alliances with key suppliers, customers, mana whenua, community groups, industry peers and local and national agencies, we create opportunities to deliver more than we could achieve alone. These alliances unlock opportunities for growth, drive efficiencies across the supply chain, support regional development, and ensure Napier Port remains a trusted and connected part of a sustainable Hawke's Bay community.



Napier Port works closely with Maritime New Zealand (MNZ) and our industry peers on safety and regulatory initiatives, including our own preparations for autonomous vehicle technology."

Collaborating Across our Industry and Region

Napier Port continues to play an active role in shaping the future of trade and transport across central New Zealand. Working with our local and regional councils, NZTA, KiwiRail and our Manawātū Inland Port (MIP) partners, we're strengthening inland connectivity and transport networks to provide exporters and importers across the lower North Island with reliable, sustainable access to global markets via Napier Port. Across our logistics network, we're improving coordination with transport and warehousing partners to lift efficiency and reinforce Napier Port's role as a trusted regional logistics hub.

We remain active in local and national transport and infrastructure forums, helping shape policy settings that support improved connectivity, productivity, sustainable investment and the development of future infrastructure needed to support trade growth and resilience across New Zealand.

Napier Port works closely with Maritime New Zealand (MNZ) and our industry peers on safety and regulatory initiatives, including our own preparations for autonomous vehicle technology. This close collaboration helps ensure consistent standards and readiness across the port sector as new technologies emerge.

Closer to home, we're contributing to industry-wide work to reduce low-frequency ship noise and explore practical mitigation measures. Following an elevated number of community complaints, we hosted a public meeting to share updates and progress. Feedback acknowledged our transparent approach while recognising that lasting solutions will require coordination between all

New Zealand ports, MNZ and collaboration with shipping lines.

We've also had early engagement with Napier City Council through the District Plan Review to address noise-related matters, ensuring our operations balance organisational needs, community expectations, and compliance with acoustic standards and best practice.



Partnering with Suppliers and Technology Leaders

Alongside these activities, we continue to align ourselves with selected key suppliers and technology providers to lift performance, safety and sustainability across our operations. Our alignment with Kalmar supports the standardisation of our container-handling fleet with next-generation Eco Reachstackers, improving reliability and reducing emissions. Konecranes continues to provide critical maintenance and upgrades

for our mobile harbour cranes, ensuring consistent performance during peak seasons.

This year, Napier Port signed a supply agreement with Fabu, marking a key step towards the Napier Port Transformation (NPT) project. Fabu will provide the autonomous battery-electric truck and trailer units and technology systems that will move and co-ordinate container movements

between the yard and wharf, helping modernise operations as part of our long-term transformation programme.

We're also partnering with Spark NZ to implement a private 5G network, enabling faster data connectivity across the port and supporting the integration of digital systems – a key enabler of the NPT project.

FABU & Napier Port Autonomous Vehicles Project Contract Signing Ceremony

飞步科技·纳皮尔港无人运输车队项目合同签约仪式

Sep 2025 Hangzhou China
中国·杭州



Strengthening Customer and Industry Connections

We continue to strengthen our relationships across the industries we serve through collaboration, engagement and knowledge sharing. This year, we hosted delegates from the New Zealand Cruise Association (NZCA) helping to raise the profile of cruise tourism across New Zealand and within Hawke's Bay. We also welcomed attendees of the annual Customs Brokers and Freight Forwarders Federation (CBAFF) conference for behind-the-scenes port tours and insights into Napier Port's operations and future direction, supporting the development of new growth opportunities with these key partners in the New Zealand supply chain.

Napier Port representatives also attended Seatrade Cruise Global – the leading international cruise industry conference – alongside other New Zealand ports and representatives of NZCA. This collaboration with NZCA promotes New Zealand as a connected cruise destination, supports continued growth in a competitive global market, and reinforces that both New Zealand and Napier Port remain open for cruise business.



Partnering with Iwi, Mana Whenua and Environmental Organisations

Partnerships with iwi, mana whenua and environmental organisations remain central to our commitment to developing sustainable marine and coastal stewardship. As part of our ongoing collaboration to protect and enhance the marine environment, we continue to work alongside LegaSea Hawke's Bay, the Mana Whenua Steering Komiti and the Fisheries Liaison Group on the artificial reef created during the construction of Te Whiti Wharf. A second rāhui was established

to protect the reef site as we progress the process of gaining mātaihai (customary marine reserve) status. Mātaihai areas prohibit commercial fishing while allowing recreational and customary activity, protecting local biodiversity and cultural values.

The reef, now formally named Te Ohoho o Parapara, reflects the shared commitment of Napier Port, Mana Whenua Hapū of Ahuriri and LegaSea Hawke's Bay to environmental restoration and kaitiakitanga.

Alongside this work, Napier Port's long-standing partnership with Cape Sanctuary continues to play an important role in protecting and restoring biodiversity along the Hawke's Bay coastline. This year, we supported the opening of the new seabird sanctuary, a significant milestone in the long-term restoration of native species and habitats within the Sanctuary and surrounding coastal environment.



The grid of logos includes:

- HAWKE'S BAY NORTH FISHING CLUB
- Big Brothers Big Sisters of Hawke's Bay
- HAWKE'S BAY WATER POLO
- NAPIER OCEAN SWIM
- ExpertNZ ASB HAWKE'S BAY EXPORT AWARDS
- NAPIER PORT HAWKE'S BAY PRIMARY SECTOR AWARDS
- The Chartered Institute of Logistics and Transport
- Te Hataua a Hāu
- INNOVATE NAPIER
- PROFIT UNLEASHED
- ATEA A RANGI
- TOITŪ TE REO
- NEW ZEALAND CRUISE ASSOCIATION
- CBAFF NEW ZEALAND
- CAPE SANCTUARY
- HAWKE'S BAY FUTURE FARMING
- FARM FORESTRY NEW ZEALAND
- THE SALVATION ARMY

Supporting our Community and Regional Partnerships

Napier Port continues to support the Hawke's Bay community through a broad programme of sponsorships and partnerships that reflect our values and regional role. These include long-term commitments to regional events, environmental initiatives and educational programmes that create opportunities, strengthen community connections, and celebrate local achievement and wellbeing.

Learning and Leading Port

Adopting Technology & Embracing Innovation

Building Capability, Technology and Innovation for the Future

Innovation, technology and continuous learning are at the heart of Napier Port's strategy. Under this pillar, we're using digital tools, smarter systems and fostering a culture that builds capability and confidence across our workforce – improving productivity, safety and the port's resilience, and helping our customers to thrive in a fast-changing environment. This year we made great progress, from automation and data-driven decision-making to new digital systems that are laying the groundwork for a more connected, intelligent and sustainable port.



Transforming How We Move Cargo

Napier Port is progressing the Napier Port Transformation (NPT) project – one of the most significant and exciting initiatives supporting the long-term transformation of our container terminal operation.

Through NPT, we're introducing battery-electric, autonomous truck and trailer units to move containers between the yard and the cranes at wharfside. This next-generation technology will help us improve productivity, reliability, safety and emissions performance while enhancing the overall efficiency of our container operations.

We're taking a steady, staged approach over three years to ensure our systems, infrastructure and people are ready. In 2025, Napier Port has progressed preparatory civil and electrical infrastructure works to support the introduction of this new equipment, with automation and digital systems integration beginning in early 2026.

Beyond the technology itself, NPT represents a major step forward in building our capability – creating new training pathways and supporting our people to operate and maintain future systems confidently and safely.



Innovation, technology and continuous learning are at the heart of Napier Port's strategy."



Across the business, teams are using AI-assisted data processing to forecast container flows, optimise berth and yard allocation, and monitor asset health and maintenance schedules."



Applying AI and Smarter Data Tools

Napier Port continues to expand its use of artificial intelligence and analytics to drive operational improvements. Across the business, teams are using AI-assisted data processing to forecast container flows, optimise berth and yard allocation, and monitor asset health and maintenance schedules.

This year, our new Data and Insights team advanced several key initiatives, including automated dashboards that provide real-time visibility of equipment availability and operational performance. These tools are helping leaders make faster, data-backed decisions, while also supporting predictive maintenance and trend analysis across cranes, port infrastructure, vehicles and heavy plant.

AI-driven modelling has also been applied to better understand dust and noise profiles on site, helping refine mitigation measures, maintain compliance with environmental standards, and strengthen our good neighbour programme working within the local community.

Together, these developments are strengthening Napier Port's ability to operate safely, efficiently and transparently – turning data into insight, and insights into actions.

Smarter Systems and Infrastructure

Our technology investment this year extended beyond operations to include new electrical componentry and systems upgrades, ensuring the resilience of critical infrastructure that supports reliable 24/7 operations. These works modernised key power distribution systems, improving reliability, energy efficiency and maintenance visibility across the port network.

We also advanced a programme of IT hardware and system upgrades, improving

network stability and systems security while laying the foundation for future digital integration projects. These investments underpin our ability to support increasingly data-intensive operations and ensure business continuity and connectivity across our sites.

The deployment of new mooring technology – including next-generation ropes and line systems – has improved vessel handling efficiency and safety, replacing legacy

equipment with stronger, more durable systems suited to larger ships and changing berth and weather conditions.

Ongoing investment in modern systems and technologies across the port is enabling our people to learn and develop new skills and capabilities, creating pathways for growth and supporting a culture of continuous learning and development at Napier Port.



Leading Change Across the Port

Innovation and technology adoption are as much about having the right culture as it is about new systems. Across Napier Port, we're fostering curiosity, collaboration and continuous improvement – empowering our people to learn, adapt and lead change with confidence.

We're building the foundations of a smarter, more resilient port.

Innovation in Operations

Innovation driven from within our business continues to deliver practical improvements across the port. The Machine Availability App, developed in-house, now provides real-time visibility of every operational machine – from cranes to trucks – enabling better utilisation, faster repairs and more effective maintenance scheduling and planning.

Napier Port also became one of the first ports in New Zealand to fully digitise its vessel exchange operations, replacing paper-based sequence sheets with real-time digital workflows for crane drivers, heavy plant operators and stevedores. This change has improved our flexibility and responsiveness to dynamically meet customer requests during vessel exchanges, reducing downtime and improving the accuracy of reporting and coordination of operations.

For our Marine Team, a new in-house mobile app has replaced paper timesheets, enhancing safety through better fatigue management by tracking rostered and actual hours in real time. The tool improves visibility of workloads, streamlines reporting and strengthens workforce planning – supporting a more connected, safe and efficient operation.

We also upgraded our emergency communication system, replacing the legacy network with a locally supported platform that can instantly connect more than 200 port radios and external speakers across the port. The upgrade improves our ability to respond rapidly in an emergency situation and provides capacity to integrate with future monitoring systems, such as seismic monitoring devices and wind sensors.



Napier Port also became one of the first ports in New Zealand to fully digitise its vessel exchange operations, replacing paper-based sequence sheets with real-time digital workflows for crane drivers, heavy plant operators and stevedores.”

s4 // WHĀ

OUR FOUNDATIONS



People & Culture

P42



Integrated Sustainability

P46

People and Culture Achieve Everything Else

Our People and Culture Form the Foundation That Enables Every Part of Our Strategy to Succeed

Our people and culture are at the heart of Napier Port's success. Under this pillar, our focus is on building a high-performing, inclusive and adaptable workplace where people feel valued, trusted and motivated to do their best work. We're committed to developing our people, enhancing wellbeing and ensuring our culture is lived consistently across the port – creating a strong foundation for the years ahead.

As we prepare for innovation and new ways of working, helping our people perform at their best remains a priority. Whether it's compliance training, preparing for new technology or developing leaders, our focus is on building a capable, connected team ready for the future.

This year we strengthened the systems that support our people – introducing a new policy on bullying and harassment and launching initiatives to enhance wellbeing, connection and work-life balance. These changes reflect our ongoing commitment to helping our people thrive and feel part of a supportive, forward-looking team.

Evolving our Culture

Our People and Culture pillar forms the foundation of Napier Port's strategy – it is the single pillar that enables everything else we aim to achieve.

We believe that a strong, positive culture is fundamental to long-term success, shaping how we work, how we lead, and how we grow together. Historically centred around our Culture of Care – with its focus on health, safety and care for people – our culture took a big step forward this year.

With the refresh of our 10-year strategy, it was also time to evolve our culture – keeping 'care' at its core while broadening it to reflect the values and behaviours our people bring to work every day, and the different ways we collaborate.

Through a series of culture workshops, our people helped define a new set of shared values that now underpin how we operate:

- **Ethical and authentic leadership** – Leading consistently, genuinely and openly.
- **Trust** – Building confidence through honesty, reliability and accountability.
- **Adaptability** – Staying flexible, learning fast and growing through change.
- **Accountability** – Taking ownership of our actions, decisions and outcomes.
- **Integrity** – Doing the right thing, even when it's hard.

Together, these values reflect who we are and how we work – guiding our decisions, shaping our relationships, and strengthening the culture that supports Napier Port in the decade ahead.

Our people are proud to represent Napier Port. They're our greatest strength – and the driving force behind our success.

Listening to Our People – Kōrero Mai

Capturing feedback from our people is an essential part of continuous improvement at Napier Port. Through our annual engagement survey, Kōrero Mai, our people tell us what we're doing well, and where we can improve.

This year, participation rose nine per cent to 72%, and engagement – measured by how committed our team is to helping Napier Port achieve its goals – increased five per cent to 71%. This is a pleasing result in an operationally challenging year.

While gathering feedback is important, what matters most is how we respond to it. A wellbeing survey launched this year helped shape a new wellness strategy and led to the formation of the Wellness Committee. Initiatives include mental health talks – such as a visit from All Black legend and advocate Sir John Kirwan – Pink Shirt Day, Matariki celebrations, and the introduction of WHEREFIT, a fitness and wellbeing app for all employees.



We believe that a strong, positive culture is fundamental to long-term success, shaping how we work, how we lead, and how we grow together."



Supporting and Recognising Our People

Our people told us that support for their sporting and cultural endeavours matters to them. In response, we refreshed our internal sponsorship platform, Port Proud, to provide financial support for both teams and individuals – helping bring people together from across departments and encouraging participation at regional or national levels.

So far, we've supported teams in golf, indoor cricket and bowls, as well as individuals competing at the CrossFit Nationals, World Triathlon Sprint Championships, Waka Ama Long Distance Nationals, and the Napier to Wellington 50cc Scooter Challenge.

We also recognised the contribution of our people through the 2025 Employee Recognition Scheme (ERS), which rewards collective achievement against key performance goals spanning financial performance, safety, learning and development, customer satisfaction and sustainability. This year's payment totalled approximately \$4,314 per eligible employee, delivered as a mix of cash and Napier Port shares.

\$4,314

Employee Recognition Scheme Payment per Eligible Employee (Cash and Shares)

↑ (2024: \$2,291)

Supporting Local Pathways and Community Engagement

We're committed to growing capability and creating opportunities for the next generation entering the workforce.

This year, we hosted eight rangatahi and their coaches from Ignite Youth, a local organisation that empowers young people to transition confidently into employment. Several of our people volunteered to share their career journeys, offering

authentic insights into the rewards of working at Napier Port and the diverse pathways available across our business.

This experience created a valuable opportunity for connection, learning and inspiration – for both the rangatahi and our people – while demonstrating our ongoing commitment to developing local talent.



Our Workforce as at September 2025

315

Permanent employees
↓ (2024: 322)

27.5%

Leadership roles are female
↓ (2024: 30%)

71%

Employee Engagement in Korero Mai engagement survey
↑ (2024: 66%)

13.3%

Employee turnover (Oct 2024-Sept 2025)
↑ (2024: 9%)

33

people have worked at Napier Port for more than 20 years
↓ (2024: 36)

72%

Employee Participation in Korero Mai engagement survey
↑ (2024: 63%)

82%

of all employees are male
- (2024: 82%)

18%

of all employees are female
- (2024: 18%)

32%

of employees are aged under 40 years
↓ (2024: 33%)

Health and Safety at a Glance

595

Critical risk verifications completed
↑ (2024: 54)

2.94

Lost time injury frequency rate per 200,000 hours worked
↑ (2024: 2.07)

792

Health and safety training completions
↓ (2024: 848)

4,664

Health and safety inductions complete
↑ (2024: 2,450)

Integrated Sustainability

Continue Embedding Sustainable Practices Throughout All Areas of Our Business So Sustainability Is Something “We Just Do”

Sustainability is increasingly integrated into how we plan, operate and make decisions at Napier Port. It sits at the heart of our refreshed strategy, guiding investment, innovation and everyday actions. We’re continuing to embed sustainable thinking in everything we do – from procurement and operations to how we support our people and engage with our community – so that sustainability becomes part of the way we work, not an add-on.

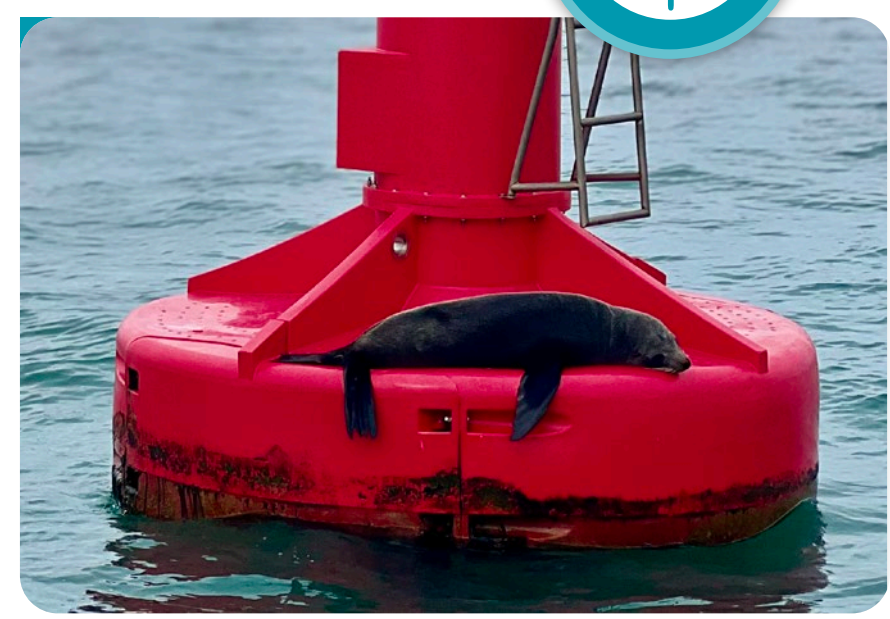


Initiatives included two major beach clean-ups removing more than 700 kg of rubbish, volunteer days at Cape Sanctuary planting native trees and restoring seabird habitats, and Litter Intelligence surveys of Port Beach.”

Embedding Sustainable Practice

Our approach aligns global best practice with local action, concentrating our efforts where we can have the greatest impact. This year’s focus has been on strengthening our environmental management and building the systems to drive continuous improvement.

We achieved Toitū Environmental Management System (EMS) Gold accreditation, recognising the strength of our environmental management framework and our commitment to continual improvement. The EMS provides a single view of all environmental and sustainability projects, mapped against their impact on climate and the environment and importance to stakeholders. This enables us to identify risks, set meaningful objectives and prioritise opportunities for improvement – helping us move the dial further, faster.



Reducing Emissions, Going Electric

We are committed to reducing emissions and minimising our impact on the environment. When the time comes to replace assets, our procurement approach considers sustainable options to improve resilience and reduce our footprint.

This year we commissioned five Kalmar Eco Reachstackers and three empty container handlers. The Eco Reachstackers lower emissions, while both new fleets improve operational efficiency and enhance safety through features such as fire-suppression and collision-detection systems.



People Driving Sustainability

Our people play an active role in delivering sustainability at Napier Port. Through the Employee Recognition Scheme, our workforce met this year’s sustainability participation target, contributing through a range of community and environmental activities.

Initiatives included two major beach clean-ups removing more than 700 kg of rubbish, volunteer days at Cape Sanctuary planting native trees and restoring seabird habitats, and Litter Intelligence surveys of Port Beach. These experiences not only make a tangible difference in our community and environment but also bring people together from across the port, helping build connections and teamwork in an informal, rewarding way.



We achieved Toitū Environmental Management System (EMS) Gold accreditation, recognising the strength of our environmental management framework and our commitment to continual improvement.”



Emissions and Climate Change Reporting

Napier Port has been measuring its Scope 1, 2 and Scope 3 greenhouse-gas (GHG) emissions for several years, with results reported in the Annual Report and on our website. Since 2022, these reported emissions have been independently certified by Toitū Envirocare, with Napier Port's 2025 GHG disclosures in our climate-change related disclosures report receiving limited assurance from EY on behalf of the Office of the Auditor-General.

This year marks our fifth Climate-related Disclosure Report, prepared in line with the Aotearoa New Zealand Climate Standards (NZ CS 1–3) issued by the External Reporting Board and consistent with IFRS S2 – Climate-related Disclosures.

The report provides further detail on how Napier Port identifies and manages climate-related risks and opportunities, and the potential financial impacts of climate change, within our broader sustainability and enterprise risk-management frameworks.

You can read the full report at www.napierport.co.nz/investor-centre/

Governance and Climate-Risk Management

Napier Port maintains an annual Climate Change Risk Assessment (CCRA), including a dedicated climate-related risk register, to identify and manage both physical and transition risks. The assessment aligns with our enterprise-wide risk framework and is reviewed annually by the Health, Safety and Sustainability Committee (HSSC), supporting Board oversight of climate-related risks and opportunities.

The CCRA informs our strategic planning, investment decisions and operational responses, ensuring climate considerations are embedded across our business.

Key risks identified for 2025 relate to sea-level rise, more frequent extreme-weather events, and changes in climate policy and regulation, while emerging opportunities include the adoption of low-emission technologies, greater electrification, and improved energy efficiency through the Napier Port Transformation programme and other sustainability initiatives.

Greenhouse-Gas Emissions

Napier Port measures and reports GHG emissions in accordance with the Greenhouse Gas Protocol, which classifies emissions as:

- **Scope 1** – Direct emissions from sources owned or controlled by Napier Port.
- **Scope 2** – Indirect emissions from the generation of purchased electricity.
- **Scope 3** – Indirect emissions that occur as a result of our activities but arise from sources not owned or controlled by us.

In 2025, Napier Port's total assured emissions were 18,037 tCO₂e, up 9,297 tonnes from 8,740 tCO₂e in 2024.

This increase reflects the inclusion of several new Scope 3 emission categories not previously reported – notably purchased goods and services, capital goods, and fuel-and energy-related activities (well-to-tank) – providing a more comprehensive view of our value-chain emissions. These weren't previously reported in prior years due to the unavailability of data. A five-year summary is shown in figure 1.

Our 'per cargo tonne' intensity metric increased 103% to 0.00356 tCO₂e/tonne in 2025, from 0.00175 tCO₂e/tonne in 2024, as shown in figure 2. This is primarily attributable to the impact of including the new scope 3 emissions described above which increased the total emissions base by 97% while there was a 1.5% increase in annual cargo tonnage for the year.

On a like for like basis (excluding the new category inclusions), the intensity of total emissions increased by 6.9% as a result of container activity increasing relative to bulk cargo, including the 51.3% increase in other container movements which do not contribute to total cargo tonnes measure, and the MfE electricity emission factors increasing significantly without any corresponding change in cargo activity.

Figure 1: Total Carbon Emissions tCO₂e

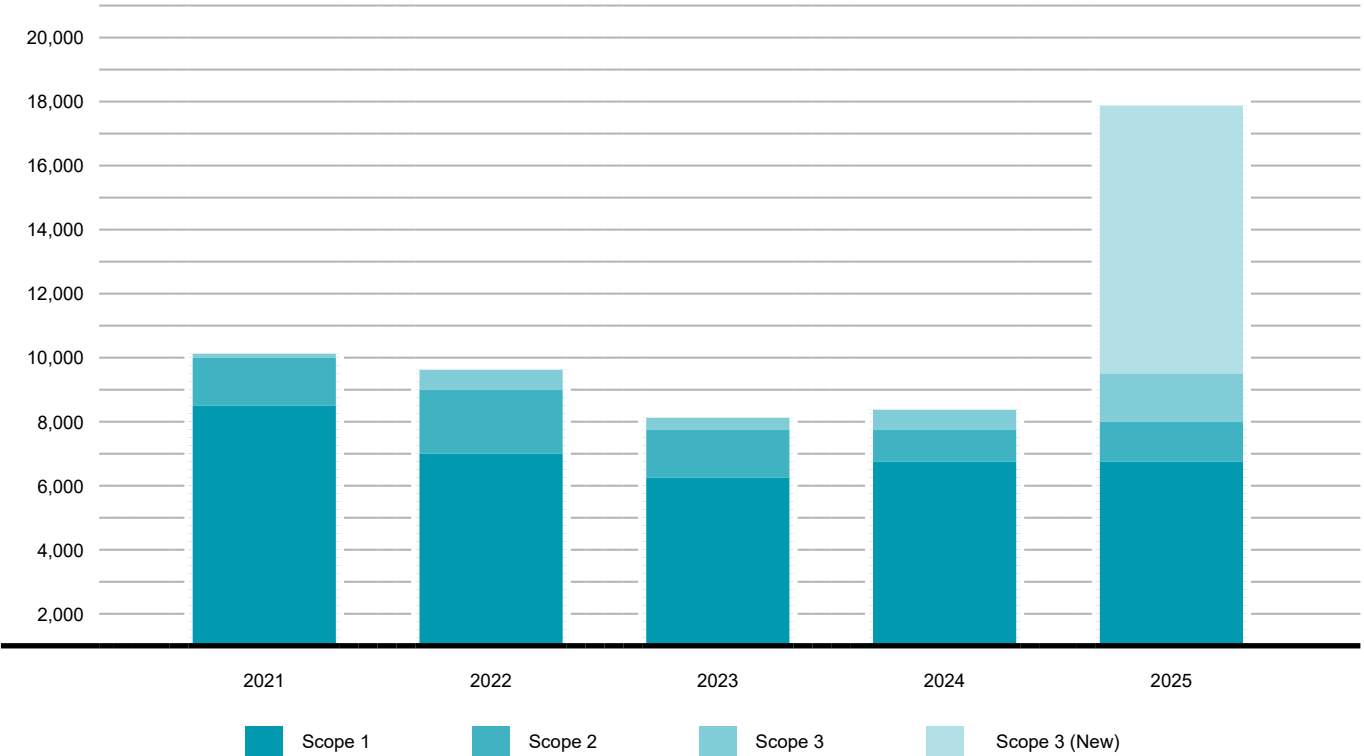
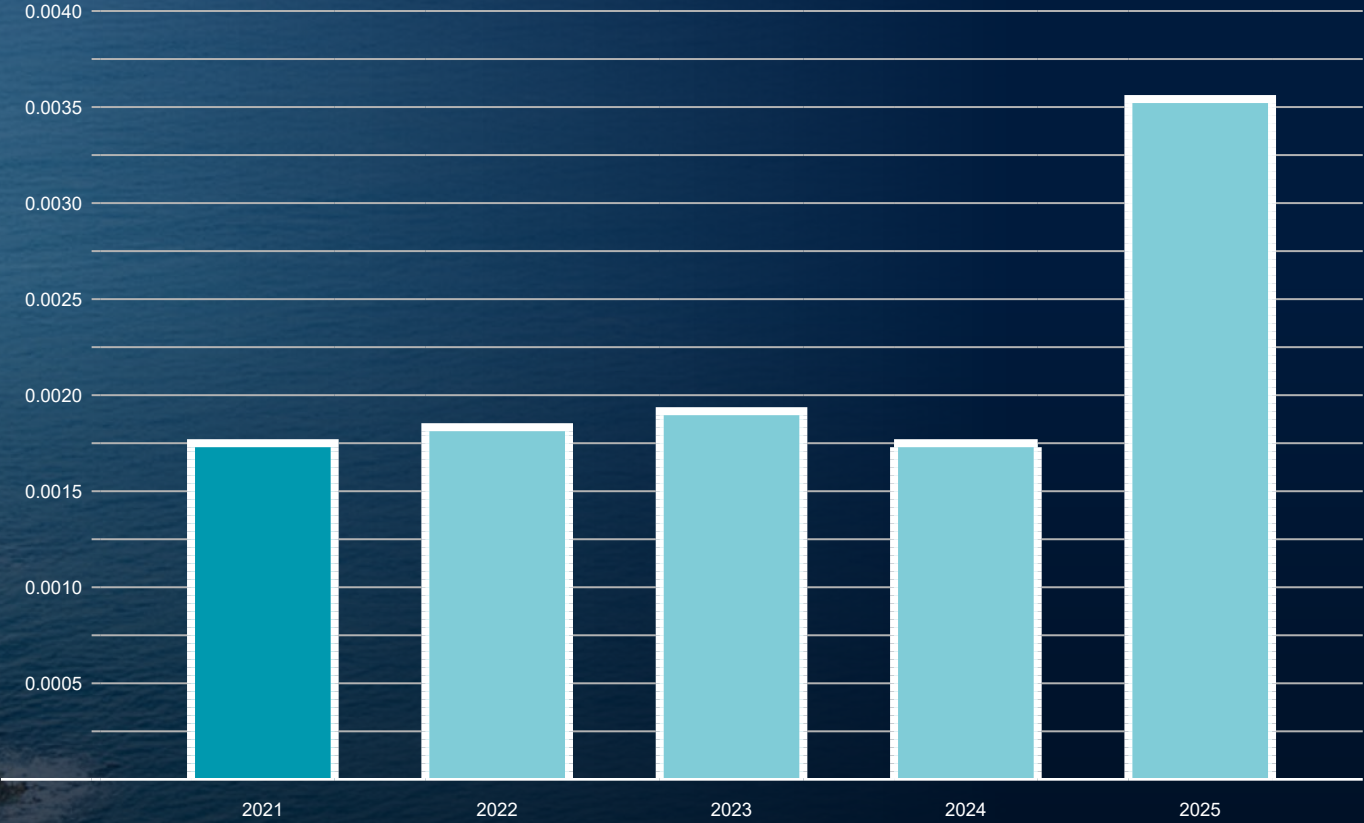
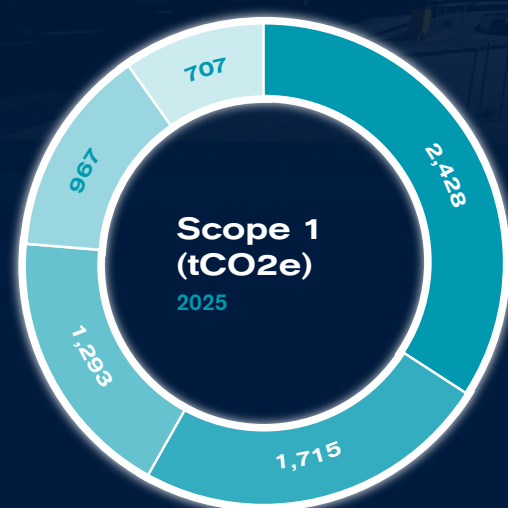


Figure 2: Carbon Emissions tCO₂e Per Tonne



Of Napier Port's total 2025 emissions, Scope 1 accounts for 39%, Scope 2 accounts for 7% and Scope 3 accounts for 54% as represented in the chart to the right:



Scope 1 Emissions

- 7,110 tCO₂e in 2025 (+325 tonnes from 2024).
- Represents 39% of total emissions (down from 78% in 2024).
- Emissions are largely generated by mobile plant and marine assets – including cranes, forklifts, trucks, tugs and other diesel-powered equipment.

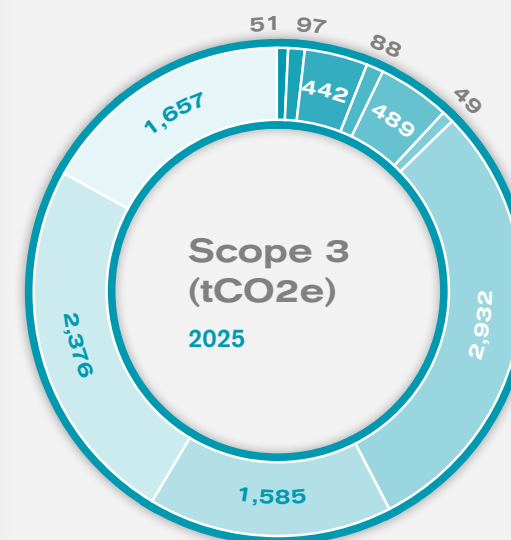
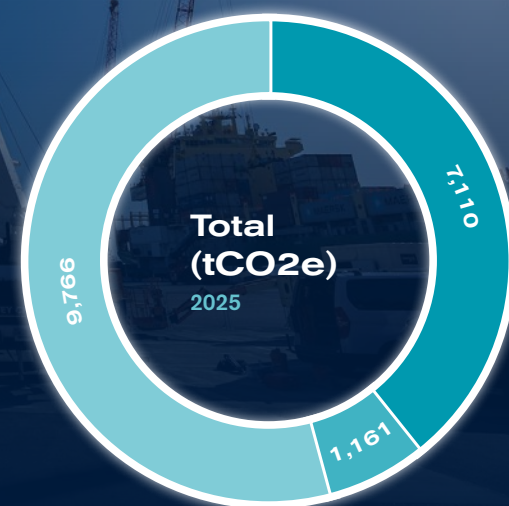
Scope 2 Emissions

- 1,161 tCO₂e in 2025 (+182 tonnes from 2024).
- Represents 7% of total emissions (down from 11% in 2024).
- Emissions arise from purchased electricity used to power reefer-container towers, wharf and yard lighting, and port buildings and facilities.

The make-up of Scope 1 emissions is represented in the chart above:

Higher container volumes and increased operational activity contributed to greater diesel use across cranes and heavy machinery. This was partly offset by fewer secondary vessel movements, lower tug usage, continued prioritisation of the fuel-efficient tug Kaweka, and the introduction of additional Eco Reachstackers as part of Napier Port's ongoing fleet-renewal programme. The new machines offer improved fuel efficiency and lower emissions intensity than older diesel models, supporting the port's transition to a cleaner, more energy-efficient container-handling fleet.

While total electricity consumption fell by 13%, the national grid-emission factor – which reflects the carbon intensity of New Zealand's electricity generation – increased by 39% during the year, offsetting Napier Port's energy-efficiency gains and resulting in a net rise in Scope 2 emissions.



Scope 3 Emissions

- 9,766 tCO₂e in 2025 (+8,790 tonnes from 2024).
- Represents 54% of total emissions (up from 11% in 2024).
- Expanded Scope 3 reporting now includes three new emission categories not previously disclosed – purchased goods and services (Category 1), capital goods (Category 2), and fuel and energy-related activities – well-to-tank (Category 3).

These additions accounted for around 8,550 tCO₂e of the overall 8,790 tonne increase in 2025 (97% of the total Scope 3 increase) and capture emissions associated with the procurement of operational goods and services (Category 1), high-value assets and materials, construction and infrastructure projects, (Category 2) and the production and transport of fuels used on site (Category 3).

However, on a like for like basis (excluding the new category inclusions), Scope 3 total emissions increased by 3%, and total emissions increased by 8.5%.

Incorporating these categories provides a more comprehensive view of Napier Port's value-chain footprint and establishes a stronger baseline for future reduction planning.

^ Landfill with gas recovery *T&D = transmission and distribution *tkm = tonne-kilometre

Decarbonisation and Transition Planning

Napier Port remains committed to achieving net-zero greenhouse-gas emissions by 2050, consistent with New Zealand's national targets. Our Emissions Reduction Strategy provides a structured pathway to progressively reduce emissions, integrate low-emission technologies and embed climate considerations into everyday decision-making.

At a high level, our decarbonisation approach focuses on four key areas:

- Fleet renewal and low-emission technology adoption – including the introduction of battery-electric autonomous truck and trailer units under the Napier Port Transformation Programme (from 2027) and continued transition to more efficient cargo-handling equipment.
- Energy and infrastructure transition – delivering the Electrical Master Plan to expand electrical capacity and readiness for future electrification across container, plant and building systems.
- Operational efficiency and behaviour change – improving how we plan, manage and operate equipment and energy use to reduce emissions and enhance performance across our operations.
- Governance, investment and finance alignment – embedding climate risk and emissions performance into major procurement and investment decisions and leveraging the Sustainable Finance Framework to support sustainability-linked funding for eligible clean-transport and energy-efficiency projects.

Current emission-reduction initiatives include:

- Continued LED-lighting retrofits and natural-light design upgrades.
- Lower-fuel tug operations and synthetic shorelines to minimise tug-engine use.
- Early adoption of battery-electric forklifts for Port Pack operations.
- Reduced idle time and optimised machine allocation through improved utilisation monitoring using digital systems.
- Collaboration with the Energy Efficiency and Conservation Authority (EECA) and suppliers to evaluate renewable-energy alternatives.

Work is also underway on a comprehensive energy-transformation strategy and a detailed decarbonisation and alternative-energies assessment to identify practical options, technology opportunities and investment priorities that will support Napier Port's long-term pathway to net zero by 2050.

s5 // RIMA

OUR LEADERS



Board of Directors

P54



Senior Management Team

P58



Board of Directors



Independent Director and Chair
BBS (Hons), MInstD

Blair was appointed as a Director of Napier Port in June 2019 and in December 2022 was appointed Chair. Blair is a Hawke's Bay based company director and board advisor, with governance experience in NZX listed, central and local government, and private entities. He is a former port Chief Executive, with 25+ years of local and international senior executive experience, including infrastructure, energy, property and transport.

He is currently Chair of the Hawke's Bay Regional Recovery Agency, Deputy Chair of Unison Networks Limited, a director of Livestock Improvement Corporation, Central Air Ambulance Rescue Limited and entities of the Clarus Group and is Chair of the Hawke's Bay Rescue Helicopter Trust. He also operates a board/commercial advisory business. He is a former director of NZX listed Z Energy, and former Chair of Crown Entity Maritime New Zealand.

Blair O'Keeffe

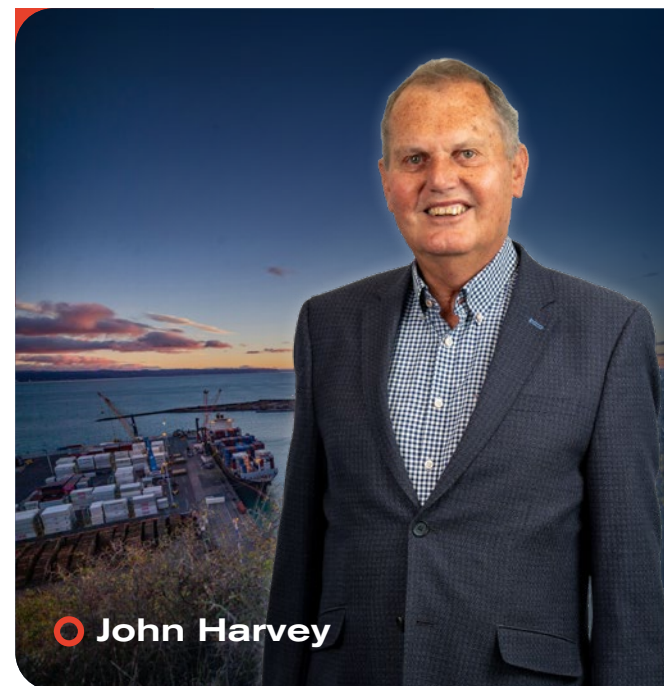


Independent Director

Stephen was appointed as a Director of Napier Port in December 2016 and is the Chair of the Audit and Risk Committee. Stephen brings an extensive background in institutional banking and financial markets, having held senior roles at Westpac Institutional Bank, Credit Suisse (Singapore) and Citibank (Singapore, Thailand and Australia). Stephen is a director (and the Chair of the Audit Committee) of Chubb Life Insurance New Zealand Limited and is the Chair of the ASB Bank Investment Committee.

He was previously a director of the Todd Family Office, Guardians of New Zealand superannuation, a non-executive director on the BNZ board, and Chair of both BNZ Life Insurance and BNZ Insurance Services, as well as the advisory board to the Victoria University Chair of Business in Asia. Stephen was previously a member of the NZ Markets Disciplinary Tribunal.

Stephen Moir



Independent Director
BCom, FCA, CFInstD

John joined the Napier Port Board in February 2019. John has a background in financial services, including NZX listings, acquisitions, mergers and financial reporting, with over 35 years' professional experience as a Chartered Accountant. He was a Partner at PricewaterhouseCoopers for 23 years, including eight years as Managing Partner at the Auckland office. John is a Chartered Fellow of the Institute of Directors in New Zealand and is currently a director of Heartland Bank.

He previously served on the board of Port Otago for nine years, and has been a director of Kathmandu Holdings, Investore Property, Stride Property Group, Ballance Agri-Nutrients and APN News and Media.

John Harvey



Independent Director
LLB, BCom, MInstD

Kylie Clegg was appointed as a Director of Napier Port in August 2022. Kylie is a professional director with governance experience across industries including transport, infrastructure, health and sport. Kylie has recently finished as Deputy Commissioner of Health New Zealand | Te Whatu Ora. Previous roles include Auckland Transport, Waitematā District Health Board (Deputy Chair) and Counties Manukau District Health Board involving governance across complex organisations with large capital infrastructure programmes. Her experience is further complemented by governance roles with Sport New Zealand, High Performance Sport New Zealand, Halberg Foundation and New Zealand Olympic Committee.

Prior to her governance career, Kylie was a corporate lawyer specialising in mergers and acquisitions, IPOs and securities law with experience in the manufacturing, forestry, banking and investment sectors. Kylie is a member of the Institute of Directors and brings leadership skills developed as captain of the New Zealand Black Sticks hockey team at the Sydney 2000 Olympics.

Kylie Clegg

Board of Directors



Independent Director
BBus, FCPA, FAICD, GAIST (Adv.)

Vincent joined the Napier Port Board in February 2019. He has broad experience in the port sector, having served for 16 years as CEO of Flinders Ports Holdings, which owns seven South Australian ports, the Adelaide Container Terminal and Flinders Logistics.

Vincent is currently Chair of Riverland Water Holdings and a director on Westland Mineral Sands. He has served as Chair of Ports Australia and the South Australian Chamber of Commerce and Industry, and as a director of Geelong Port and Green Industries SA (South Australia Government Body Corporate) and Australia's National Heavy Vehicle Regulator. Vincent also worked for Toll Ports and Resources, managing the ports of Geelong and Hastings in Victoria. In 2020, Vincent was awarded Membership of the Order of Australia (AM) for 'significant service to shipping infrastructure and freight transport'.

Vincent Tremaine AM



Director
CMinstD, AIF®

Debbie was appointed as a Director of Napier Port in July 2024. With more than 30 years' senior executive experience in the commercial, financial, and investment sectors, managing large global investment portfolios in Asia, Australia and New Zealand, along with a diverse governance career spanning across a wide range of sectors, Debbie's expertise complements the current Board composition.

Debbie is currently Independent Chair of Westland Mineral Sands Co. Limited and Sunny Financial Services Limited, an Independent Director on Westpac NZ, Hawke's Bay Regional Investment Company, and Te Pūia Tāpapa GP Limited. In 2023 Debbie was awarded the Institute of Finance Professionals New Zealand Inc's (INFINZ) Māori Leadership in Finance Award for her contribution to growing the Māori economy in her governance and advisory roles.

Debbie Birch



Director
BCom (Ag), PG Dip Com, FCA

Dan joined the Napier Port Board in August 2022. Dan is a chartered accountant, business advisor and professional director with broad experience across business sectors including agribusiness, health, infrastructure, property and investment. He holds a Commerce degree from Lincoln University, is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand and is a member of the New Zealand Institute of Directors.

Dan resides in Hawke's Bay and has recently finished as Chair of the Hawke's Bay Regional Investment Company Limited. He also sits on the Board of the Unison Group and Bostock New Zealand Limited.

Dan Druzianic



Independent Director
M.Com (Hons), MBA, CA, CFInstD

Hamish was appointed as a Director of Napier Port in August 2025 bringing senior executive experience and a diverse governance career spanning a wide range of sectors. Hamish is currently Chair of Pharmaco Ltd, Embark Early Education Ltd, and East Health Services Ltd. He is Director and Chair of the Audit Committee at Counties Energy Ltd, and Director and Chair of the Audit and Risk Committee at Radius Residential Care Ltd.

He has previously held governance roles at Marsden Maritime Holdings Ltd (Chair of Audit and Risk Committee), Pacific Radiology Group Ltd (Chair of Audit and Risk Committee), Restaurant Brands Ltd (Chair of Audit and Risk Committee), Waikato Regional Council Audit and Risk Committee (Independent Chair), AsureQuality Ltd (Chair of Audit and Risk Committee), DTS Food Assurance Ltd (Chair), and Smart Environmental Ltd (Chair of Audit Committee). Hamish is a qualified accountant and a chartered fellow of the Institute of Directors.

Hamish Stevens

Senior Management Team



Chief Executive
BSC, PGDipBus, MInstD, PMP, CMILT

Todd joined Napier Port as the Chief Executive in 2018, bringing broad commercial experience from across a range of industries and deep expertise across the supply chain, transport and logistics sectors. Prior to Napier Port, Todd led strategic partnerships and new ventures at Kotahi Logistics, working on the introduction of bigger ships to New Zealand and the establishment of intermodal freight hubs.

He has over 25 years' experience and has previously held senior roles at IBM NZ, Toll New Zealand, Sainsbury's Supermarkets (UK) and Mainfreight. Todd holds a Bachelor of Science and a Postgraduate Diploma of Business in Operations Management from the University of Auckland. He is a member of the Institute of Directors in New Zealand and sits on the board of the Manawatū Inland Port, Napier Port's intermodal joint venture with Halls Transport (Talley's Group).

Todd Dawson



Chief Financial Officer
BBS, DipBusStuds (Finance), FCA, CFA, CMinstD

Kristen joined Napier Port as Chief Financial Officer in 2015. Kristen has extensive financial experience and strong commercial and strategic planning skills.

Kristen returned to Hawke's Bay after some 18 years working across London, Moscow and Oslo. His previous roles have been with the London-based office of listed shopping centre group Westfield, London-based property investment company Grosvenor, as well as Ernst & Young and PricewaterhouseCoopers.

Kristen holds a Bachelor of Business Studies and a Diploma in Business Studies from Massey University and is a Fellow Chartered Accountant, a Chartered Financial Analyst, and a Chartered Member of the Institute of Directors in New Zealand.

Kristen Lie



Chief Operating Officer
BA, BCA

As Chief Operating Officer Adam has oversight across Napier Port's Operations as well as Health and Safety. Adam joined Napier Port's human resources team in 2010 later becoming Container Terminal Manager and prior to his current position, was General Manager Marine and Cargo Operations.

Adam holds a Bachelor of Commerce in Management and Economics and a Bachelor of Arts in Geography and Psychology, both from the University of Otago.

Adam Harvey



General Manager Commercial
M.Prof.Studs. Transport Management (Dist), FCILT, MInstD

David joined Napier Port as General Manager Commercial in 2018. David has an extensive background in transport and logistics and worked with Lodestar and Oji Fibre Solutions from 2005 to 2018. David is a Fellow of the Chartered Institute of Logistics and Transport and a member of the Eastern Asian Society for Transport Studies and the Humanitarian Logistics Association.

He sits on the board of the New Zealand Cruise Association, the advisory board of ExportNZ Hawke's Bay, and the board of the Manawatū Inland Port, Napier Port's intermodal joint venture with Halls Transport (Talley's Group). David is also a Member of the Institute of Directors in New Zealand.

David Kriel

Senior Management Team



General Manager Assets and Infrastructure
MBA, AMCP, CSAM

David oversees critical aspects of Napier Port's operations, including the maintenance, planning, procurement and construction of assets and infrastructure, as well as the port's environmental and sustainability programmes. He leads asset and master planning activities that are central to shaping the port's long-term growth and development. These plans integrate capacity requirements with a strong focus on emissions reduction and climate change management.

David holds an MBA from the University of Otago, a diploma in Aeronautical Engineering, and professional certifications as a Chartered Professional in Asset Management (AMCP) and Certified Senior Principal in Asset Management (CSAM).

David Broad



General Manager People, Capability & Engagement
BCA

As General Manager People, Capability & Engagement, Laura is responsible for shaping and delivering strategies that strengthen Napier Port's culture, enhance organisational capability and support high levels of employee engagement. Her focus is on ensuring the Port continues to attract, develop and retain talented people who contribute to the company's long-term success.

Laura holds a Bachelor of Commerce and Administration from Victoria University of Wellington, majoring in Management, Human Resources and Commercial Law. She has been a member of the Napier Port People team for just over 10 years, bringing strong experience in human resources, organisational development, industrial relations and employee engagement.

Laura Chandler



General Manager Port Optimisation
MBA (Maritime and Logistics management)

Chris leads the Port Optimisation, Data & Insights and Digital Technology teams. He leads these teams with a focus on driving efficiency and innovation across port operations through future ready systems and processes. He has been with Napier Port since 2007 and has extensive experience in operational, systems and leadership roles.

Chris has a Masters in Maritime Management and Logistics from the University of Tasmania and a Bachelor of Arts from Victoria University of Wellington.

Chris Wylie

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GOVERNANCE MATTERS & FINANCIAL STATEMENTS



CFO Management
Discussion and Analysis

P64



Strategic Risk Overview

P68



Corporate Governance
Statement

P70



Other Disclosures

P82



Financial Statements

P90

Chief Financial Officer's Management Discussion and Analysis



\$157.7m
Revenue
↑ 11.6%

\$94.7m
Container Services Revenue
↑ 19.1%

Overview

In the 2025 financial year, trading results were driven by strong container volumes, which combined with our yield enhancement initiatives, saw total revenue grow by \$16.4 million, or 11.6%, to \$157.7 million.

Total container cargo volume increased by 9.1% and bulk cargo

volume decreased by 1.7%, compared to the same period a year ago. Cruise vessel calls decreased to 78 from 89 in the prior year.

As a result of the strong revenue growth and comparatively modest expense growth, the result from operating activities increased by 23.5% to \$64.2 million.

Reported net profit after tax increased by 24.4% to \$30.9 million.

Our balance sheet remains in a strong position. At the end of the financial year, Napier Port had \$107.0 million in outstanding loans and borrowings in addition to \$73.0 million in undrawn credit facilities.

In conjunction with this annual report, Napier Port has released Supplemental Trade Volume Data, Supplemental Selected Financial Information and an Annual Results Investor Presentation, that together provide further trade and financial information and which form part of our 2025 reporting suite of information for investors and other stakeholders.

All documents are available in the Napier Port investor centre at: www.napierport.co.nz/investor-centre

Revenue

Revenue of \$157.7 million increased by 11.6% from the prior year. Bulk cargo revenue grew by 4.7% to \$51.5 million, while container services revenue of \$94.7 million was 19.1% higher than the prior year. Cruise vessel visits to Napier Port decreased to 78, from 89 vessel calls in the prior year, and contributed \$8.3 million in revenue, which was 9% lower than the prior year.

Total annual container volumes increased by 9.1% to 250,000 TEU. Full export and import containers volumes increased by 7.3% to 133,000 TEU, while empty and other container movements increased 11.2% to 118,000 TEU.

Dry export cargo grew by 8.4% to 52,000 TEU principally on higher export timber volumes. Refrigerated and frozen reefer exports increased 7.3% to 51,000 TEU following a record apple export season, partially offset by lower export meat volume.

Containerised imports increased by 4.8% to 113,000 TEU primarily due to higher containerised fertiliser and general cargo, and additional imported empty containers required for export cargo.

Other container movements, including Discharge, Load, Restows (DLR's) and transhipped containers, increased by 51.3%

to 25,000 TEU as a result of increased levels of container repositioning following shipping service changes by container shipping lines.

Container services average revenue per TEU increased by 9.2% compared to the prior year due to container mix changes, tariff increases, and improved container depot and Port Pack revenues.

Container vessel calls increased to 264 ships from 246 ships in the prior year as a result of shipping line schedule changes, improved schedule reliability and fewer weather disruptions.

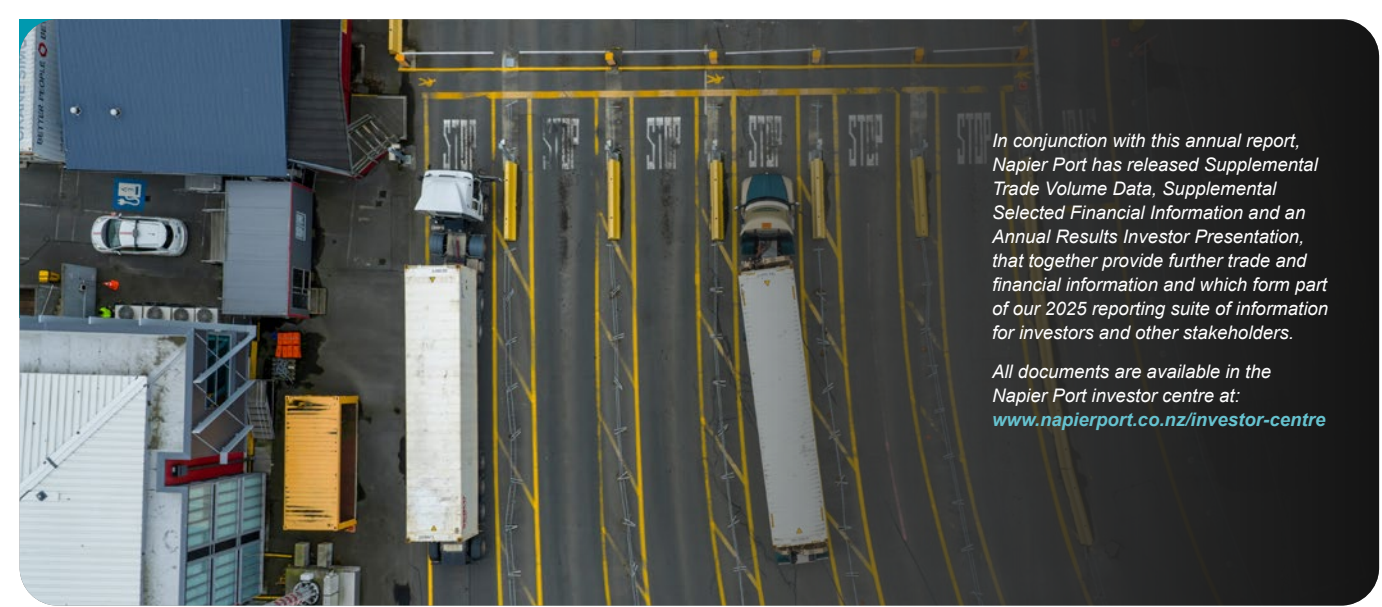
Bulk cargo total volume of 3.41 million tonnes was 1.7% less than the prior year as increased bulk import volumes were offset by lower export log volume. Log export volume decreased by 5.8% to 2.70 million tonnes principally due to the cessation of additional cyclone affected windthrown logs, exported in the prior year.

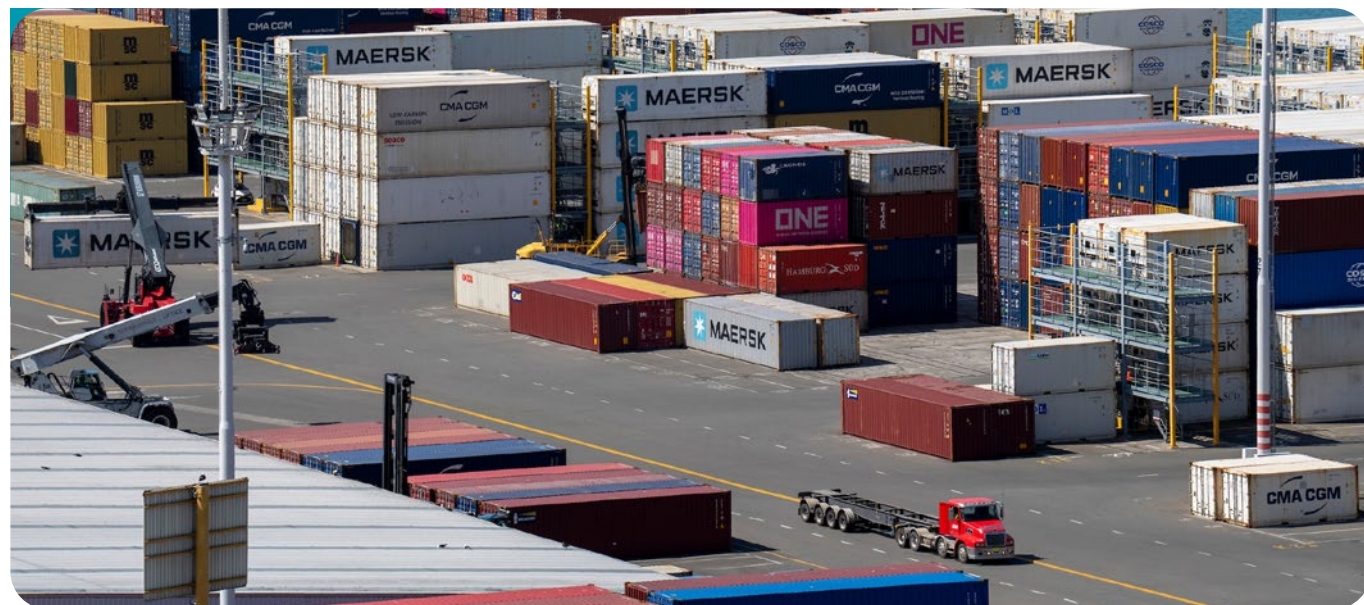
Charter vessel calls increased to 248 from 236 last year due to cargo mix changes and smaller average vessel load sizes.

Bulk cargo average revenue per tonne increased by 6.5% compared to the prior year primarily due to changes to cargo mix and vessels, together with tariff increases.



Revenue of \$157.7 million increased by 11.6% from the prior year. Bulk cargo revenue grew by 4.7% to \$51.5 million, while container services revenue of \$94.7 million was 19.1% higher than the prior year."





Expenses

Total operating expenses grew by 4.7% to \$93.6 million, with employee benefit expenses increasing 4.5%, property and plant expenses 0.4%, and other operating expenses 7.1%.

Employee benefit expenses increased due to general remuneration increases, higher annual leave accruals and staff incentives, partially offset by the higher capitalisation of costs to capital investment projects in the year.

Property and plant expenses increased marginally as result of higher plant maintenance spend that was partially offset by lower fuel and power spend.

Fuel and power are key contributors to our greenhouse gas emissions profile. Total greenhouse gas emissions increased by 106% year on year as new scope 3 category measures were added. On a like for like basis (excluding the new category inclusions), total emissions increased by 8.5%. Emissions intensity on a per cargo tonne basis increased 103%, as the total emissions increase occurred while overall cargo tonnage increased by 1.5%. On a like for like basis, emissions intensity increased by 6.9% as container activity increased relative to bulk cargo, and the MfE electricity emission factors increased significantly without any corresponding change in cargo activity.

Other operating expenses increased mainly due to higher contracted stevedoring costs on higher container volume, increased Viewpoint cargo logistics activity, and increased technology and other administrative expenses. During our most recent insurance renewal we saw improved market conditions and were able to increase the total loss limit under our material damage and interruption policy to \$600 million, further reducing Napier Port's net exposure to losses in significant natural catastrophe events.

The result from operating activities of \$64.2 million increased by 23.5% compared to the prior year and as a percentage of revenue increased from 36.8% to 40.7%.

Depreciation, amortisation and impairment expenses increased by \$2.8 million to \$19.3 million because of capital asset additions, impairment of end of life assets, and increased depreciation rates on certain mobile plant and equipment assets as a result of reviews of remaining estimated useful lives and values.

Net other income of \$3.6 million compared to \$8.0 million in the prior year. Net Cyclone Gabrielle insurance income of \$7.5 million was recognised during the period, compared to \$8.9 million in the prior year, following the final settlement of the insurance claim process. Other expenses in the year include a \$4.0 million write down on the remeasurement of assets to be sold to fair value less costs to sell.

Net finance costs decreased to \$5.4 million compared to \$6.2 million in the prior year. Gross finance costs declined as average drawn borrowings and market interest rates applicable to the unhedged portion of drawn debt decreased in the year.

Despite higher taxable profit in the current year, income tax expense decreased to \$12.2 million from \$12.5 million in the prior year. The effective tax rate of 28.3% for the year is in line with the statutory tax rate of 28% and compares to the prior year's 33.5% effective rate. The prior year income tax expense was elevated due to \$2.0 million of additional income tax recognised, arising from the statutory removal of tax depreciation deductibility on commercial buildings.

Reported net profit after tax for the period attributable to the shareholders of the Company of \$30.9 million increased 24.4% from \$24.8 million in the prior year.



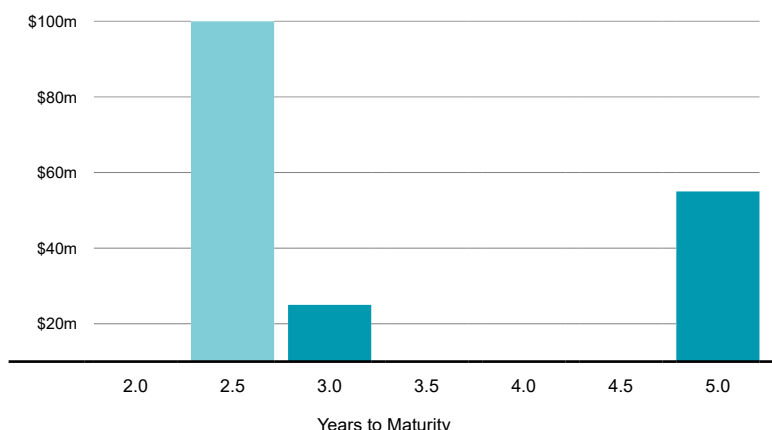
The result from operating activities of \$64.2 million increased by 23.5% compared to the prior year and as a percentage of revenue increased from 36.8% to 40.7%."

\$64.2m

Result from Operating Activities

↑ 23.5%

Debt Maturity Profile



Capital Expenditure

Capital asset investment in the year of \$33.1 million included dredge vessel construction payments, mooring plant and equipment additions, progressing the container terminal transformation project, major maintenance of our marine vessels and mobile harbour cranes, sea defence works, mobile plant replacements and various site asset works. Due to the timing of actual spend versus accounts payable in the balance sheet, actual capital asset cashflow spend in the year was \$25.3 million, increased from \$13.1 million in the prior year.

Cash Flow

Cashflow from operating activities increased to \$63.6 million from \$53.8 million year on year, with the stronger operating result, the final business interruption insurance claim proceeds, and positive working capital movements in the current year partially offset by higher cash tax payments.

Dividend cash payments during the financial year of \$25.0 million, including the final 2024 dividend paid in December 2024 and the interim 2025 dividend and special dividend paid in June 2025, were \$11.9 million higher than the year before.

Net spend on investing activities of \$28.4 million increased from \$13.0 million in the prior year, as we increased our capital investment to support our development strategy, and we invested \$3.1 million in marketable securities to commence establishment of a liquid financial asset reserve for risk management purposes.

After finance costs of \$5.2 million, and cash balances increasing by \$1.7 million, we repaid a further \$2.5 million of loans and borrowings during the year.

Balance Sheet

As we ramp up our capital investment programme in the near term, our balance sheet remains in a strong position as a result of our conservative management and growing operating cashflow.

Towards the end of the financial year, we successfully renewed and extended our banking facilities with our existing banking lenders, Industrial and Commercial Bank of China NZ (ICBC NZ) and Westpac NZ. The renewed revolving credit facilities provide improved terms and incorporate sustainable loan provisions to support the Group's increasing investment into 'eligible' assets in accordance with its recently established Sustainable Finance Framework.

Napier Port's Sustainable Finance Framework, which has been independently reviewed by Sustainable Fitch, a global provider of ESG research and opinions, is another step in progressing our sustainability strategy and positions the Group to access sustainable loans and/or bonds.

At the end of the financial year, Napier Port had drawn bank lending of \$7.0 million and \$100 million of bonds issued, in addition to \$73.0 million in undrawn credit facilities.

At the balance date, our weighted average term to maturity of debt was 3.3 years.

Dividend

Subsequent to the balance sheet date, the Board approved a fully imputed final dividend of \$16 million (8.0 cents per share) in respect of the 2025 financial year, payable on 16 December 2025 to those on the share register at close of business on 3 December 2025. Including the fully imputed interim dividend of \$8.0 million (4.0 cents per share) and fully imputed special dividend of \$5.0 million (2.5 cents per share) paid in June 2025, dividends in respect of the 2025 financial year total 14.5 cents per share (2024: 9.0 cents per share). Including tax imputation, this represents a gross total dividend of 20.1 cents per share (2024: 12.5 cents per share).

Kristen Lie
Chief Financial Officer

Strategic Risk Overview

The Board of Directors of Napier Port oversees and monitors the risks to the business and operations of Napier Port and ensures appropriate risk management is applied.

The following provides a high-level summary of a number of our significant strategic risks faced by Napier Port presently and our risk management response.

Strategic Risk	Potential impact	Response
 Maintaining the health and safety of our people	Ports are inherently high risk work environments with the potential to seriously harm or cause death to people.	We seek to continuously improve our health and safety culture, practices and risk controls. We dedicate time and resources to health and safety governance, management, critical risk management, developing external relationships including with others conducting business at our port sites, supporting technology and reporting, site and plant asset management plans, and assurance activities.
 Significant Asset Damage and Interruption	A major natural event, such as a tsunami, significant earthquake or weather event, could destroy or damage our assets, our customers' assets or essential infrastructure linking our customers with our port or cause significant interruption to our business.	We consider and undertake measures to improve the resilience of our assets, however, there is limited ability to design or engineer our existing assets to account for such major natural events. We currently maintain insurance for material damage and business interruption, however these policies do not provide complete protection against financial loss and may not always be sufficiently available on acceptable commercial terms. We believe the likelihood of a total loss event is low.
 Cargo Owner, Export Market and Forestry Sector Concentrations	A significant proportion of our cargo exports and therefore revenue are derived from the forestry sector and/or are exported to China and other key Asian markets. Events could occur that result in the supply or demand for New Zealand or Hawke's Bay and surrounding areas' wood products reducing or that results in the potential loss of, or the reduction in demand from, key cargo owner customers, which make up a significant proportion of our revenue.	We have no ability to control reductions in supply or demand for wood products. We seek to maintain relationships with industry participants and our key customers to understand and monitor market developments and to integrate our operations with their supply chains. We expect that product owners would seek new markets if a prolonged downturn in key markets were to occur. Our close proximity to some of our key cargo owner customers' existing operations means we can continue to provide a cost effective and efficient route to market for our customers. Fluctuations in demand and supply are continuous; it is not possible to determine the likelihood of a material negative change or event.
 Biosecurity	A significant biosecurity event (e.g. involving disease or pests) could negatively affect one or more primary industries in Hawke's Bay who export their produce through our port, including forestry, pipfruit or meat producers.	The New Zealand government seeks to prevent biosecurity events through strict import regulations. We work with the Ministry for Primary Industries to implement biosecurity controls and inspections related to imported containers, packaging and cargo that aim to reduce the likelihood of disease or pests entering the Hawke's Bay region via our port. However, the disease or pest may not be detected or could enter the region through other entry-points. We cannot predict the likelihood of a significant biosecurity event occurring.
 China and Other Asian Markets	Access to, or demand from, China and our other key Asian markets may be materially impaired resulting in demand for cargo being shipped from our port decreasing materially. The significant majority of cargo exports from our port are to China and Asian markets.	We seek to maintain relationships with industry participants to understand and monitor market developments. We expect product owners could locate new markets over time if a prolonged adverse situation were to occur. We cannot predict the likelihood of such events taking place.
 Port and Harbour Blockage or Damage	Shipping access to our port may be restricted or may cease as a result of a disabled or sunk vessel within the port marine area or within port marine access channels. A vessel may also damage port infrastructure. A third-party seizure of a vessel berthed in our port may cease activity on that berth and wharf for a prolonged period. Road and rail links may temporarily become lost.	We support safe vessel maneuvering via our pilotage and towage marine services and ongoing risk management activity including operating protocols, staff training & simulations, working with third parties including the Harbour Master and Maritime NZ, the deployment of various navigation aids and technologies, maintenance dredging programmes, amongst other mitigations. Whilst we maintain insurance for infrastructure property damage and business interruption, the insurance cover available on acceptable terms for port blockage is limited. Following Cyclone Gabrielle during 2023, we experienced the temporary disablement of road and rail links to the port which negatively affected our trading activity.
 Epidemic or Pandemic Disease	A community health event may cause workforce constraints, either within our or our cargo customers' workforces, and cause disruption to cargo flows through our port.	We have no ability to control the occurrence of a community health event. We undertake crisis management preparation including having joint agency protocols and a CIM framework. We have recent experience managing COVID-19 in our workplace and community where we adapted our controls and processes to maintain the health and safety of our people and to maintain our operating capability.
 Physical and Transition Risks Associated with Climate Change	Climate change increases the likelihood of extreme weather events and trade volume impacts, and will require future adaptation measures to protect assets and our operations.	Our Climate Change Related Disclosure Report (available on the Napier Port website) provides an understanding of the potential implications and management of climate change risks and opportunities on our business.

Corporate Governance Statement

The Board of Napier Port Holdings Limited (the Company) and its subsidiaries (collectively the Group) are responsible for the corporate governance of the Group. Corporate governance describes how a company looks after the interests of its shareholders and other stakeholders.

The Board is committed to maintaining best practice governance policies and behaviours. This Corporate Governance Statement

sets out the corporate governance policies, practices, and processes of the Group as at 18 November 2025 and has been approved by the Board.

The Group's policies, practices and processes are reviewed against the best practice principles included in the NZX Corporate Governance Code (NZX Code). The Board's view is that the Group's corporate governance policies, practices

and processes generally follow the recommendations of the NZX Code. This Corporate Governance Statement includes disclosure of the extent to which the Group has followed each of the recommendations in the NZX Code.

Further information about the Group's corporate governance framework is available on the Group's Investor Centre (www.napierport.co.nz).

Principle 1 – Ethical Standards

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

Code of Ethics

Recommendation 1.1: The Board should document minimum standards of ethical behaviour to which the issuer's directors and employees are expected to adhere (a code of ethics).

The Board and management are committed to ensuring the Group adheres to best practice governance principles and maintains the highest ethical standards. The Group's code of ethics sets out the manner in which directors and employees should conduct themselves. The code of ethics incorporates the requirements set out in recommendation 1.1 of the Code and forms part of the induction process for all new employees.

The Board recognises good governance is not merely a matter of achieving legislative compliance but ensuring that exemplary standards and behaviour are maintained. This involves the establishment and maintenance of a culture at a Board and senior management level and throughout the Group to ensure that directors and employees deal fairly with others, with transparency, and protect the interests of shareholders and look after the rights of stakeholders.

Securities (Shares and Bonds Trading) Policy

Recommendation 1.2: An issuer should have a financial product(s) dealing policy which applies to employees and directors.

The Group has a Securities (Shares and Bonds Trading) Policy which sets out the responsibilities of all directors, officers, employees, personal services contractors, and secondees of Napier Port Holdings Limited and its subsidiaries for trading in the Company's securities within a listed company environment. The Securities (Shares and Bonds Trading) Policy is available on the Group's website. This policy is separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, and does not replace legal obligations.

Insider trading is prohibited at all times. Directors and employees who possess material information must not trade in securities, advise or encourage another person to trade or hold the Company's securities, advise or encourage a person to advise or encourage another person to trade or hold the Company's securities, or directly or indirectly disclose or pass on the material information to anyone else, knowing that the other person will or is likely to use that information to trade in the Company's securities.

Restricted persons including the Directors, Chief Executive Officer, Senior Management Team, Trusts and Companies controlled by these persons, and anyone else notified by the Chief Financial Officer, have additional trading restrictions. Restricted persons are prohibited from trading in securities during specific "black-out" periods, from 30 days prior to the Group's interim and year-end balance dates to the first trading day after the release of the respective periods results to the NZX, 30 days prior to the release of a product disclosure statement for a general public offer, or such other period as determined by the Board.

During any other period restricted persons who do not possess material information may trade the Company's securities subject to notification and consent requirements. Restricted persons may not trade until this written consent has been received.

Principle 2 – Board Composition and Performance

"To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives."

Board Charter

Recommendation 2.1: The Board of an issuer should operate under a written charter which sets out the roles and responsibilities of the Board. The Board charter should clearly distinguish and disclose the respective roles and responsibilities of the Board and Management.

The Board has adopted a formal Board Charter which sets out the respective roles, responsibilities, composition and structure of the Board, and this is available on the Group's website.

The Board is ultimately responsible for setting the strategic direction of the Group, oversight of the management of the Group and direction of its business strategy, with the ultimate aim being to operate the Group as a successful business, while respecting the rights of other stakeholders. This includes establishing the strategies and financial objectives with the Senior Management Team, monitoring the performance of the Senior Management Team, monitoring compliance and risk management, and ensuring the Group has the appropriate controls and policies in place.

The Board delegates the day-to-day affairs and management responsibilities of the Group to the Chief Executive Officer and Senior Management Team to deliver the strategic direction and goals determined by the Board.

Nomination and Appointment Of Directors

Recommendation 2.2 and 2.3: Every issuer should have a procedure for the nomination and appointment of Directors to the Board. An issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment.

The Board have delegated to the People and Remuneration Committee the responsibility to make recommendations to the Board in respect of Board and committee composition and, when required, identify individuals believed to be qualified to become Board members. Procedures for the appointment and removal of directors are set out in the People and Remuneration Committee Charter. To be eligible for selection the candidates must demonstrate appropriate qualities and experience, and the Committee must be satisfied that a candidate will commit the time needed to be fully effective in their role. The Committee will ensure proper checks as to the proposed Director's character, experience, education, criminal record and bankruptcy history are conducted and key information about the proposed Director is provided to shareholders to assist their decision as to whether or not to elect or re-elect the Director.

The whole Board will have the opportunity to consider candidates for appointment to the Board. Directors may be appointed by the Board or director nominations may be made by shareholders for election at the Annual Meeting of Shareholders. Directors appointed by the Board must stand for

re-election at the next Annual Meeting of Shareholders. The NZX Listing Rules and the Group's constitution requires that all directors stand for re-election at the Annual Meeting of Shareholders within three years of last being elected. The Group enters into a written agreement with each newly appointed director establishing the terms of their appointment.

Directors

Recommendation 2.4: Every issuer should disclose information about each Director in its annual report or on its website, including

- (a) a profile of experience, length of service, and ownership interests
- (b) the Director's attendance at Board meetings; and
- (c) the Board's assessment of the Director's independence, including a description as to why the Board has determined the Director to be independent if one of the factors listed in table 2.4 applies to the Director, along with the description of the interest, relationship or position that triggers the application of the relevant factor.

The Board currently comprises eight directors; an independent Chair, five independent non-executive directors, and two non-executive directors. A profile of experience for each director, including length of service, is available on the Group's website and included in the Annual Report. Director's ownership interests are included in the Other Disclosures section of the Annual Report.

Board Skills and Experience

Our Board is diverse and our directors bring with them a wide range of skills and experience to the benefit of the Group. The Board has determined that, to operate effectively and meet its responsibilities and considering its business and strategic focus, it requires competencies in disciplines including governance, executive leadership, listed companies, legal and regulatory compliance, safety and high-risk operations, finance

and accounting, engineering and asset management, relevant sector experience, commercial expertise, collectivised employment agreement environments, and sustainability.

The Board regularly reviews its collective skills and experience, including when considering Board appointments and as the operating environment or the Group's

strategies evolve. The most recent review was in September 2025. The table below represents the Board's most recent self-assessment of its collective board skills and experience compared to the identified required competencies. Where identified gaps exist, these are considered when making appointments to the Board.

Capability	Collective Board Skills and Experience	Capability	Collective Board Skills and Experience
Governance		Finance and Accounting	
Previous Senior Executive		Engineering/ Asset Management	
Listed Company Experience		Collectivised Employment Agreement Environments	
Port/Transport		Legal and Regulatory Compliance	
Safety and High Risk Operations		Sustainability	
Commercial			

Strength Some Skill/Experience Not a Strength

Attendance at Board and Committee Meetings

For the year ended 30 September 2025.

	Board	Audit and Risk Management Committee	People and Remuneration Committee	Health and Safety Committee
Number of meetings held	9 ³	11 ³	2 ⁴	3
Blair O'Keeffe	9	11 ¹	2	3
Stephen Moir	8	11	1 ¹	3
Vincent Tremaine	9	11	2 ¹	3
John Harvey	9	8	2	3
Debbie Birch	9	10 ¹	1 ¹	3
Dan Druzianic	9	11	1 ¹	3
Kylie Clegg	8	11 ¹	2	3
Hamish Stevens ²	1	1 ¹	1 ¹	0

1. Non-committee members also in attendance
2. Hamish Stevens appointed as a director of the Board effective August 2025
3. Note the number of board meetings includes scheduled and supplemental meetings
4. The September meeting was deferred to an October date

Independence Status of Directors

The independence status of each director is included with the directors' profiles available on the Group's website and included in the Annual Report and has been determined by the Board in consideration of all relevant factors (including the director's interests, position and relationships), including those described by the factors set out in table 2.4 as applicable of the Corporate Governance Code.

During the year, Blair O'Keeffe received a payment from Hawke's Bay Regional Council,

(HBRC) via Endzone Commercial Limited, which he is a director of. HBRC is the owner of Hawke's Bay Regional Investment Company, which is a majority shareholder in Napier Port Holdings Limited.

The payment relates to fees payable as the Independent Chair of Hawke's Bay Regional Recovery Agency (HBRRRA). HBRC provides financial services for HBRRRA, including payroll services.

As Chair of HBRRRA, Mr O'Keeffe reports to the Matariki Governance Group, which is a member organisation made up of all Hawke's

Bay territorial authority councils and post treaty settlement groups, and he does not report to or take instructions from HBRC. The HBRRRA is expected to be disestablished in early 2026.

The Board of Napier Port supports Mr O'Keeffe's role of Chair of HBRRRA given its substantial role in supporting the rebuild of the region post Cyclone Gabrielle. The Board does not consider these arrangements to impact on his independence as a director of Napier Port.

Diversity and Inclusion

Recommendation 2.5: An issuer should have a written diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. An issuer should disclose its diversity policy or a summary of it.

The Group has a diversity and inclusion policy which defines the approach of the

Group towards diversity and inclusion. It also identifies the responsibilities of the Board, the Senior Management Team and all of the Group's employees. The diversity and inclusion policy is available on the Group's website and is reviewed biennially by the Board. The Group recognises the value of a diverse and skilled workforce and is committed to embedding diversity and inclusion into employment practices and all aspects of the Group's operations. The Group will foster a culture of inclusion – where all are welcome and can bring their whole self

to work and a variety of different viewpoints and backgrounds are supported. The Board, Senior Management Team, Managers and Supervisors, and People & Culture team collectively and individually support these aspirations.

Diversity metrics encompassing the Board, Senior Management Team and the Group's employees are reviewed at a minimum annually.

The following is a breakdown of the gender composition of the Group at the balance date:

30 September 2025				
	Female		Male	
	No.	%	No.	%
Directors	2	25	6	75
Senior Management Team (SMT)	2	25	6	75
Permanent employees	56	18	251	82
Total	60	19	263	81
Permanent employees in leadership roles (non SMT)	11	17	55	83

30 September 2024				
	Female		Male	
	No.	%	No.	%
Directors	2	29	5	71
Senior Management Team (SMT)	1	14	6	86
Permanent employees	57	18	258	82
Total	60	18	269	82
Permanent employees in leadership roles (non SMT)	9	17	44	83

Director Training

Recommendation 2.6: Directors should undertake appropriate training to remain current on how to best perform their duties as Directors of the issuer.

The Board seeks to ensure that any new Directors are appropriately introduced to the Senior Management Team and the Group's business, that all Directors are acquainted with relevant industry knowledge, and receive appropriate company documents to enable them to perform their role as a Director.

Directors will receive induction training upon appointment, and are expected to maintain appropriate levels of financial, legal and industry understanding throughout their appointment.

Board Evaluation

Recommendation 2.7: The Board should have a procedure to regularly assess Director, Board and Committee performance.

The Board undertakes a biennial performance evaluation of itself that discusses and assesses the performance of each Director and the Chair, compares the performance of the Board as a whole with the requirements of the Board Charter, reviews the performance of the Board's Committees, and effects any improvements to the respective Charters deemed necessary or appropriate. The performance evaluation is conducted in the manner the Board deems appropriate. The most recent evaluation was completed in October 2025.

Recommendation 2.8 and 2.9: A majority of the Board should be independent directors. An issuer should have an independent Chair of the Board. An issuer should have an independent chair of the board.

The Board currently comprises eight directors, six of whom have been determined to be Independent Directors by the Board under the NZX Listing Rules. The Chair of the Board is an Independent Director and is not the Chair of the Audit and Risk Management Committee.

Principle 3 – Board Committees

“The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility.”

Audit and Risk Management Committee

Recommendation 3.1: An issuer’s audit committee should operate under a written charter. Membership on the audit committee should be majority independent and comprise solely of non-executive directors of the issuer. The chair of the audit committee should be an independent director and not be the chair of the Board.

The Audit and Risk Management Committee operates under a written charter, which is available on the Group’s website. The Committee is required to have a majority of independent non-executive directors, at least two must have an accounting or financial background, and the Committee is required to meet at least two times per year. The Chair of the Committee is an Independent Director who is not the Chair of the Board. The Audit and Risk Management Committee currently comprises Stephen Moir (Chair), Dan Druzianic, Vincent Tremaine and John Harvey – see their relevant qualifications and experience set out in the directors’ profiles section of this Annual Report. All directors may attend the Committee meetings at their discretion.

The Audit and Risk Management Committee’s purpose is to assist the Board in fulfilling its responsibilities to discharge its financial and sustainability reporting and regulatory responsibilities, ensure the ability and independence of the external auditor to carry out its statutory audit role, ensure an effective internal audit and internal control system is maintained, and ensure an appropriate framework is maintained for the management of strategic and operational risk.

Recommendation 3.2: Employees should only attend audit committee meetings at the invitation of the audit committee.

The Chief Executive Officer, Chief Financial Officer and any other employees the Audit and Risk Management Committee considers necessary to provide appropriate information and explanations may attend the Committee on invitation. The Group’s external auditor also attends selected meetings at the Committee’s invitation.

People and Remuneration Committee

Recommendation 3.3 and 3.4: An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee. An issuer should establish a nomination committee to recommend director appointments to the Board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.

The People and Remuneration Committee operates under a written charter, which is available on the Group’s website. The Committee consists of at least three members of the Board, the majority of the committee which are required to be Independent Directors. The Committee is required to meet at least two times per year. The Chair of the Committee is an Independent Director. The People and Remuneration Committee currently comprises John Harvey (Chair), Blair O’Keeffe, and Kylie Clegg. All directors of the Board may attend the Committee meetings at their discretion. The Chief Executive will act as secretary to the Committee and other members of management may attend the Committee meetings on invitation.

The primary responsibilities of the Committee include, nominating and appointing directors to the Board, remuneration of directors, remuneration and evaluation of the Chief Executive Officer, review of the Chief Executive Officer’s remuneration recommendations for the Senior Management Team, review of the overall Group’s salary and incentive policies, and succession planning.

Recommendation 3.5: An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability (HSS) Committee operates under a written charter, which is available on the Group’s website. The Committee consists of all members of the Board and is required to meet at least three times per year. The Chair of the Committee is Vincent Tremaine. The Committee may on invitation have in attendance members of senior management and other persons, that it considers necessary to provide necessary information and explanations. The Chief Executive Officer is responsible for drawing to the Committee’s immediate attention any material matter that relates to notifiable events and significant near misses or incidents.

The Group’s ultimate aim is to ensure that everyone working at Napier Port returns safely to their families every day. This is why health and safety is the top priority of the Napier Port Board of Directors and health and safety performance is actively reviewed at every board meeting.

The HSS Committee assists the Board in fulfilling its responsibilities in respect of the health, safety and wellness requirements within the Health and Safety at Work Act 2015 and regulatory framework.

The HSS Committee’s scope is to also identify and consider relevant environmental, social and governance (ESG) matters to provide strategic guidance and feedback to the Board and management on the Group’s ESG related strategies, policies, frameworks, initiatives, performance and reporting. The objectives of the Committee include:

- Oversee the development of Napier Port’s ESG strategy and ESG workplan and monitor progress;
- Make recommendations and report to the Board on material ESG matters requiring governance decisions;
- Act as a formal forum for free and open communication between the Board and management with respect to ESG matters;
- Facilitate a common and aligned Board understanding of what is within the scope of ESG matters;
- Ensure an appropriate framework is maintained for the management of ESG related risks; and
- Oversee and review underlying ESG reporting processes.

Takeover Policy

Recommendation 3.6: The Board should establish appropriate protocols that set out the procedure to be followed if there is a takeover offer for the issuer including any communication between insiders and the bidder. The Board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent takeover committee, and the likely composition and implementation of an independent takeover committee.

Given the Group’s shareholding structure, with the Hawke’s Bay Regional Council (Council), indirectly controlling approximately 55% of the shares of the Group, the Board considers it highly unlikely that a third-party would make a takeover approach or proposal without the support of Council. Notwithstanding this, the Board consider it prudent to have protocols in place and has established formalised takeover response protocols to assist the Group to prepare for, and respond to, any unsolicited approaches or proposals it may receive in relation to a takeover. These protocols would help to inform the Board of their roles and responsibilities with respect to any approach or proposal, assist the Board and its advisers in developing and executing a response strategy, and act as a basic guide on the process for any takeover offer.

In the event of a takeover offer, a Takeover Response Committee, would be convened comprising independent directors, management and appropriate financial, legal and strategic advisers.

Principle 4 – Reporting and Disclosure

“The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.”

Continuous Disclosure

Recommendation 4.1: An issuer’s board should have a written continuous disclosure policy.

As a company listed on the NZX Stock Exchange, the Company is committed to keeping the market informed of all material information relating to the Group and its shares. In doing so, the Group will comply with its obligations in relation to continuous disclosure of material information under the NZX Listing Rules. The Group has a Continuous Disclosure Policy, which is available on the Group’s website.

Charters and Policies

Recommendation 4.2: An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.

Information about the Group’s corporate governance framework (including Code of Ethics, Board and Committee Charters, and other key governance policies) are available to view on the Group’s website.

Financial and Non-Financial Reporting

Recommendation 4.3: Financial reporting should be balanced, clear and objective.

Financial Reporting

The Audit and Risk Management Committee oversees the quality and integrity of financial reporting ensuring the financial reporting is balanced, clear and objective. The Audit and Risk Management Committee’s responsibility for the annual and interim financial statements includes, reviewing the quality and acceptability of accounting policies and practices, reporting disclosures and changes thereto, reviewing areas involving significant judgement, estimation or uncertainty, overseeing compliance with financial reporting standards, appropriate laws and regulations, assessing the overall performance of financial management, and approving all financial reporting to shareholders and other stakeholders.

The Group has adopted a Tax Governance Policy which sets out the Group’s approach towards its tax strategy and the management of tax risks. The policy is available on the Group’s website.

Recommendation 4.4: An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board.

Non-Financial Reporting

The Group is committed to collaborating with others to ensure our people, planet, and place thrive. Caring for our people, the local community and the environment is core to our Culture of Care, which is the foundation of our purpose and our business strategy.

Our Sustainability Strategy and Action Plan is aligned to the United Nations Sustainable Development Goals (SDGs), reflecting globally agreed-upon urgent environmental, political, and economic challenges. We identified 14 SDGs that we can achieve locally to respond to global challenges like climate change, gender equality and ocean conservation. The Sustainability Strategy and Action Plan identified 100 time framed actionable workstreams that guide us in our direction and decision-making as we work towards meeting our sustainability goals. The Sustainability Strategy and Action Plan is available on the Group’s website.

Our Annual Report outlines progress against our Sustainability Strategy and Action Plan and various sustainability initiatives undertaken by the Group during the year. In addition, the Annual Report includes other non-financial metrics and information relating to the Group’s activities and strategies.

Since 2021, the Group has published an annual Climate Change Related Disclosure Report (CCRD). This year’s CCRD report has been prepared in accordance with the Aotearoa New Zealand Climate Standards and was released in November 2025. This report is available on the Group’s website.

Our Climate Change Related Disclosure Reports seek to provide stakeholders an understanding of the potential financial implications of climate change on our business. Within the report we set out our governance, strategy, risk management practices as well as our key metrics and targets, including our annual greenhouse gas (GHG) emissions, related to climate related risks and opportunities. Our GHG emissions reporting is independently assured.

When preparing the CCRD report:

- The Health, Safety & Sustainability Committee is responsible for our ESG related aspects of climate change and the relevant qualitative and quantitative assessments required to be able to measure the potential impacts of climate change, and
- The Audit and Risk Management Committee is responsible for the assessment of financial and economic impacts within the disclosures that relate to the expected physical impact of climate change, along with overall responsibility for the relevant internal controls and the external review and audit processes in relation to the preparation of our CCRD report.

Principle 5 – Remuneration

“The remuneration of directors and executives should be transparent, fair and reasonable.”

Directors’ Remuneration

Recommendation 5.1: An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer’s annual report.

The Group has adopted a Remuneration Policy which sets out the remuneration principles that apply to Directors. The policy is available on the Group’s website.

The Group’s policy states that all remuneration of Directors will be paid in cash and that they will not receive any performance-based remuneration or retirement benefits. All Directors (excluding the Chair) will be paid a base fee and additional fees will be payable to the Chairs of the Committees and the Board Chair a Chairs’ fee, all as recommended by the People and Remuneration Committee and subject to the aggregate director remuneration limit approved by Shareholders from time to time.

The People and Remuneration Committee is responsible for a biennial review of Director remuneration to determine whether Director remuneration is appropriate. This review is required to consider benchmarking data from similar listed companies.

In respect of both their roles as directors of Napier Port Holdings Limited and Port of Napier Limited, fees in aggregate for all Directors are currently a maximum of \$795,000 per annum.

Under Listing Rule 2.11.3, if the total number of Directors subsequently increases, the Directors are permitted (without seeking shareholder approval) to increase the total remuneration by the amount necessary to enable the Group to pay the additional Director or Directors remuneration not exceeding the average amount then being paid to each of the existing Directors (other than the Chair).

Actual remuneration of Directors is included in the Other Disclosures section of the Annual Report.

Remuneration Policy

Recommendation 5.2: An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.

The Group has adopted a Remuneration Policy which sets out the remuneration principles that apply to the Chief Executive Officer and Senior Management team. The policy is available on the Group’s website. The policy requires that remuneration decisions are fair and reasonable and based on merit, where appropriate. The Group will not discriminate on the grounds of gender, race, religion or belief, disability, age, sexual orientation or gender identity. Remuneration will be set at levels that recognise an individual’s market value (i.e. level of skills and experience, the demand for skill and performance in the role, and the commercial environment).

Chief Executive Officer (CEO) and Senior Management Team

Determination of remuneration for the CEO and Senior Management team is subject to a fair and thorough process. Remuneration will be determined by the scale and complexity of the relevant employee’s role. A remuneration review is undertaken by the People and Remuneration Committee annually.

Under the Group’s remuneration framework, individual performance and market relativity are key considerations, balanced by the context in which the Group operates.

Remuneration of the CEO and Senior Management team, include a mix of fixed and variable components. A summary of the current provisions is as follows:

- Fixed remuneration – this includes the relevant employee’s base salary and cash allowances and any direct non-cash benefits (e.g. Kiwisaver contributions and annual leave);
- Other variable remuneration – some Senior Management team positions, including the CEO, are eligible for additional remuneration from Long-Term Incentive (LTI) and Short-Term Incentive (STI) plans. Eligibility is determined by the Board of Directors and, in the case of the Senior Management team, together with the CEO. The terms and conditions of any STI or LTI plan are identified in the individual employment agreements of the Senior Management team member to whom it applies;
- Total remuneration – this includes fixed and variable remuneration. Total target remuneration will typically be set within a range of 80% to 120% of the relevant median comparatives;
- STI remuneration assessment criteria includes the achievement of financial and non-financial objectives, and is subject to the Board’s discretion. STI remuneration is conditional upon certain banking covenants being met.

The remuneration policy is reviewed by the Board annually.

Principle 5 – Remuneration (Continued)

“The remuneration of directors and executives should be transparent, fair and reasonable.”

Chief Executive Officer (CEO) Remuneration

Recommendation 5.3: An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.

The remuneration of the CEO for the year is included in the Other Disclosures section of the Annual Report.

The remuneration of the CEO includes a mix of fixed and variable components. Fixed remuneration includes a base salary and superannuation contributions. Variable components include a Short-Term Incentive (STI) linked to objectives set annually and performance assessed by the Board, and a Long-Term Incentive (LTI).

Short Term Incentives

The STI is based on the achievement of both financial and non-financial objectives with an actual opportunity in the range of 0 - 30% of the CEO’s current base salary. Objectives are set each year by the People and Remuneration Committee (and approved by the Board) and closely align to Napier Port’s strategic goals. Non-financial objectives for 2025 included objectives in relation to health and safety, revenue growth, strategic projects, sustainability and people and culture development.

The People and Remuneration Committee assess the CEO’s performance against these objectives and recommends the STI for approval by the Board. The Board

retains complete discretion over paying a STI and may determine, despite the actual performance against objectives, that a reduced STI or no STI will be paid in any given year.

Long Term Incentives

The LTI grants share rights to the CEO that vest at the completion of a three year vesting period. The proportion of share rights that will actually vest depends on the CEO’s continuous employment during the vesting period and the achievement of total shareholder return (TSR) hurdles over the vesting period.

The TSR hurdles over the vesting period are as follows:

Napier Port’s TSR	Percentage of the relevant share rights that vest
Is not positive	0%
Less than or equal to the NZX 50 Peer Group median TSR	0%
Greater than the NZX 50 Peer Group median TSR	50%
Exceeds the NZX 50 Peer Group median TSR, but does not exceed the 75th percentile of the NZX 50 Peer Group	50% - 100% (pro rata)
Equal to or greater than the 75th percentile TSR of the NZX 50 Peer Group	100%

Any vesting shares under the LTI are eligible for additional dividend shares based on any cash dividends paid by the Group during the vesting period.

Principle 6 – Risk Management

“Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.”

Risk Management

Recommendation 6.1: An issuer should have a risk management framework for its business and the issuer’s board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.

The Board and Senior Management Team are committed to managing risk to protect our people, the environment, financial business risks, company assets and our reputation. The Group has a comprehensive risk management system in place which is used to identify and manage business risks. The system identifies the key risks facing the Group and the status of initiatives employed to reduce them. Management report to the Board periodically, on the effectiveness of the Group’s management of these material risks.

As part of its risk management the Group has a comprehensive treasury policy that sets out procedures to minimise financial market risk. The Group maintains insurance policies to assist in mitigating its principal insurable risks.

The Audit and Risk Management Committee is responsible for ensuring that management is implementing the Group’s risk management framework and policies.

The Health, Safety and Sustainability Committee ensures an appropriate framework is maintained for the management of ESG risks, and reviews and monitors climate change related risk assessments and the effectiveness of the related risk management processes.

Health and Safety

Recommendation 6.2: An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.

The Group aims to ensure that everyone working at Napier Port returns safely to their families every day. To ensure a safe and healthy work environment, the Group has developed, and seeks to continuously improve a health and safety management system that is managing and monitoring safety performance and promoting a safety culture.

Managing health and safety performance is achieved by:

- Setting health and safety objectives and performance criteria for all work areas, tracking performance through lead and lag indicators, identifying trends and implementing appropriate responses;
- Ensuring the health and safety framework is reviewed at least annually;
- Actively encouraging accurate and timely reporting of all accidents, incidents, near misses and unsafe conditions;
- Ensuring all serious accidents, incidents, near misses are investigated, root cause analyses conducted and corrective actions are implemented;
- Ensuring safety observations and risk assessments are conducted, controls are identified and implemented based on those assessments and where necessary updated where risks or controls may have changed;
- In the event of an injury ensuring the Group takes an active role in employee’s safe and early return to work;
- Ensuring the Group meets its obligations under the Health and Safety at Work Act 2015, associated regulations, codes of practice and standards and guidelines regulating worker health and safety.

Promoting a mature health and safety culture is achieved by:

- Supporting a “Just Culture” that promotes a just, fair measured and consistent approach;
- Encouraging active worker participation, ensuring adequate resources are allocated to health and safety initiatives;
- Providing training and information about specific health and safety risks; and
- Continuous improvement and best practice in health and safety

To manage and measure health and safety risks the Group has developed a safety implementation road map consisting of three strategic projects. The road map includes:

- Aligning the Safety Management framework to the ISO 45001 standard, the best practice standard for Occupational Health and Safety practice;
- A Critical Risk Management Program focusing on the management and control of critical risks;
- Implementation of a renewed Licence to Operate Contract;
- Monitoring risks associated with Persons Conducting a Business or Undertaking (PCBU)s operating in common work areas at Napier Port.

Every Director, Senior Manager, Manager, Team Leader/Supervisor and worker is expected to share in this commitment to the Health and Safety Policy by following the duties and responsibilities specified in the Napier Port Health and Safety Duties and Responsibilities Policy.

Principle 7 – Auditors

“The Board should ensure the quality and independence of the external audit process.”

External Audit

Recommendation 7.1 and 7.2: The Board should establish a framework for the issuer’s relationship with its external auditors. This should include procedures prescribed in the NZX Code. The external auditor should attend the issuer’s annual meeting to answer questions from shareholders in relation to the audit.

The Audit and Risk Management Committee is responsible for the oversight of the Group’s external audit arrangements. These arrangements include procedures for the matters described in Recommendation 7.1 of the NZX Code.

Subject to any requirements of the Auditor General, the Audit and Risk Management Committee is responsible for, recommending the appointment and removal of the independent auditor. The Committee is also responsible for reviewing the independence of the external auditors and the appropriateness of any non-audit services they undertake, having direct communication with, and unrestricted access to, the independent auditor, and ensuring that the key audit partner (as defined in the NZX Listing Rules) is rotated every five years.

Napier Port has an External Auditor Relationship Framework Policy which complements the Audit and Risk Management Committee Charter by outlining requirements in relation to the provision of services to Napier Port by any external auditor on behalf of the Auditor General. The purpose of this framework is to ensure that the independence of Napier Port’s external auditor is not impaired, or put in a position where it could reasonably be perceived to be impaired, such that Napier Port’s external financial reporting is viewed as highly reliable and credible.

The auditor of the Group is the Auditor General. The Auditor General may appoint external audit firms to undertake the external audit of the Group on his behalf. The Auditor General has appointed EY to carry out the external audit. The total fees paid to EY in their capacity as auditor are disclosed in the Annual Report.

The group invites EY to attend the Annual Meeting of Shareholders and the audit partner is available to answer shareholder questions about the conduct of their audit and the preparation and content of the auditor’s report.

Internal Audit

Recommendation 7.3: Internal audit functions should be disclosed.

The Audit and Risk Management Committee is responsible for ensuring an effective internal audit programme and internal control system is maintained. These responsibilities include reviewing the objectives and scope of the internal audit programme, ensuring these are aligned with Napier Port’s overall risk management framework, and reviewing significant matters reported by the internal audit programme and how management is responding to them.

The Group engages external providers to undertake internal audits.

Principle 8 – Shareholder Rights and Relations

“The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.”

Shareholder information

Recommendation 8.1: An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.

The Group is committed to providing shareholders with all information necessary to assess the Group’s direction and performance.

This is done through a range of communication methods, including continuous disclosure to NZX, interim and annual reports and the Annual Shareholders’ Meeting. The Group’s website provides company and financial information, information about its directors, and copies of its governance documents for shareholders and other interested stakeholders to access at any time.

Recommendation 8.2: An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.

Shareholders have the option of receiving their communications electronically, including by email, and participating in the annual shareholders “hybrid” meeting which allows shareholders to attend either in person or participate virtually and vote online. The Group is committed to open dialogue with shareholders and welcomes investor enquiries.

Recommendation 8.3 and 8.4: Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested. If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before equity securities are offered to other investors.

In accordance with the Companies Act 1993, the Company’s constitution, the NZX Listing Rules, and other applicable laws, the Group refers any significant matters to Shareholders for approval at a Shareholders’ meeting.

Recommendation 8.5: The Board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer’s website as soon as possible and at least 20 working days prior to the meeting.

The Group posts any Notices of Shareholder Meetings as soon as possible and seeks, where possible, to provide these at least 20 working days prior to the Shareholders’ meeting.

Other Disclosures

Principal Activities

The other disclosure information below has been prepared for Napier Port Holdings Limited and its subsidiaries (the Group).

The Group's principal activities remain the commercial operation of Napier Port. There has been no significant change in the nature of the Group's business during the year.

Directors' Interests

The Company is required to maintain an Interests Register in which particulars of certain transactions and matters involving the Directors must be recorded. The matters set out below were recorded in the Interest Register of the Company during the financial year.

The Directors of the Company have declared interests in entities as at 30 September 2025 and those which ceased during the year (in italics) as shown below:

Director	Interest	Entity
Blair O'Keeffe	Chair	Hawke's Bay Regional Recovery Agency
	Chair	Hawke's Bay Rescue Helicopter Trust
	Deputy Chair	Unison Networks Limited
	Director	Central Air Ambulance Rescue Limited
	Director	Livestock Improvement Corporation
	Director & Shareholder	Endzone Commercial Limited
	Director	Clarus Group of Companies
	Shareholder	Napier Port Holdings Limited
Stephen Moir	Chair	ASB Bank Investment Committee
	Director	IJAP Limited
	Director	Chubb Life Insurance New Zealand Limited
	Director	Napier Port IC Limited
Vincent Tremaine	Chair	Riverland Water Holdings Pty Limited
	Chair	Riverland Water Pty Limited
	Director	WMS Group of Companies
John Harvey	Director	Heartland Bank Limited
Kylie Clegg	Trustee & Beneficiary	M&K Investments Trust
	Trustee & Beneficiary	Mickyla Trust
	Deputy Commissioner	Health New Zealand Te Whatu Ora

Director	Interest	Entity
Dan Druzianic	Chair	Hawke's Bay Regional Investment Company Limited
	Director	Unison Insurance Limited
	Director	Unison Networks Limited
	Director	Unison Contracting Services Limited
	Director	Bostock New Zealand Limited
Debbie Birch	Chair	WMS Group of Companies
	Chair	Sunny Financial Services Limited
	Director	Westpac New Zealand Limited
	Director	Hawke's Bay Regional Investment Company Limited
	Director	Te Pūia Tapapa GP Limited
	Chair	Eastland Group
	Trustee	Tūaropaki Trust
	Director	Tūaropaki Kaitiaki Limited
	Director	Miraka Limited
	Director	Miraka Brands Limited
Hamish Stevens	Director	Miraka Holdings Limited
	Chair	Embark Early Education Limited
	Chair	Pharmaco Limited
	Chair	East Health Services Group of Companies
	Director	Counties Energy Group of Companies
	Director	Radius Residential Care Limited
	Director	The Kennedy's Limited

Share Dealings by Directors

During the year, no Directors, or entities related to them, disclosed in respect of section 148(2) of the Companies Act 1993 that they acquired or disposed of a relevant interest in company shares.

Directors' Shareholdings

At 30 September 2025 the following Directors, or entities related to them, had interests in company shares:

Number of Ordinary Shares	
Blair O'Keeffe	6,630

Directors' Insurance

All directors are beneficiaries of a company indemnity and directors' liability insurance provided by the company in relation to any personal liabilities and associated costs incurred while acting in their capacity as a director of the company, other than arising from criminal liability, where precluded by statute, or from a breach of a director's fiduciary duty to the company.

Remuneration

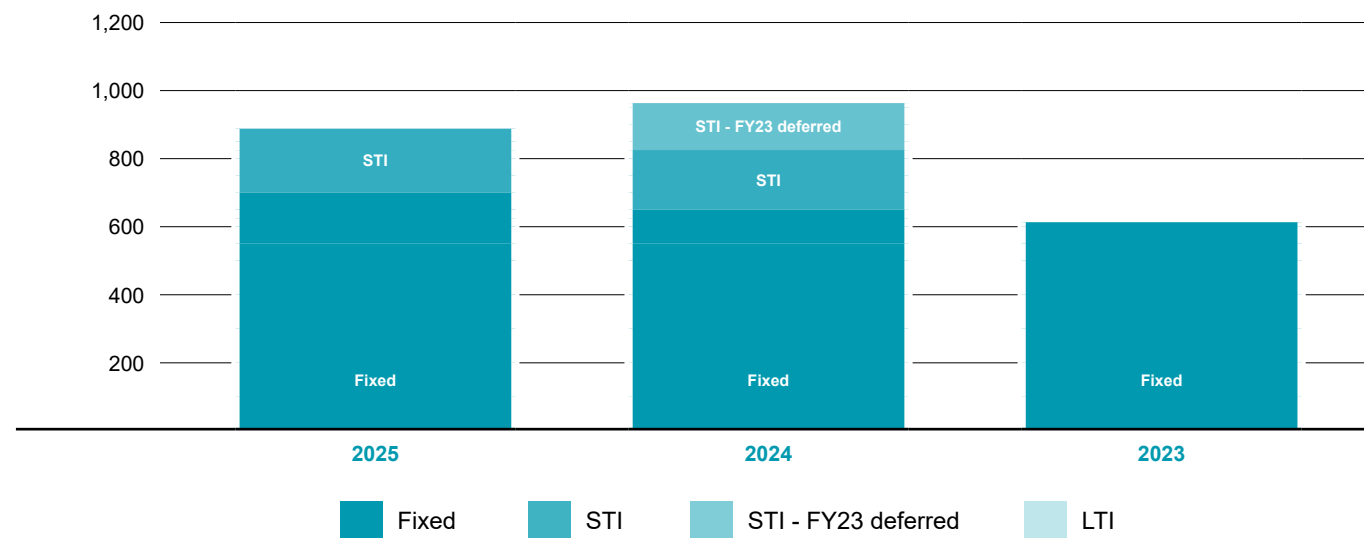
Employee Remuneration

The number of employees and former employees of the Group who, during the year, received total annual remuneration greater than \$100,000 are shown in the table below:

Remuneration range	Number of employees 2025	Remuneration range	Number of employees 2025
\$100,000 - \$109,999	17	\$240,000 - \$249,999	3
\$110,000 - \$119,999	31	\$250,000 - \$259,999	2
\$120,000 - \$129,999	37	\$260,000 - \$269,999	2
\$130,000 - \$139,999	22	\$270,000 - \$279,999	1
\$140,000 - \$149,999	31	\$280,000 - \$289,999	1
\$150,000 - \$159,999	37	\$300,000 - \$309,999	1
\$160,000 - \$169,999	21	\$310,000 - \$319,999	1
\$170,000 - \$179,999	12	\$340,000 - \$349,999	3
\$180,000 - \$189,999	10	\$360,000 - \$369,999	1
\$190,000 - \$199,999	6	\$420,000 - \$429,999	1
\$200,000 - \$209,999	4	\$440,000 - \$449,999	1
\$210,000 - \$219,999	1	\$570,000 - \$579,999	2
\$230,000 - \$239,999	4	\$910,000 – \$919,000	1
			253

The annual remuneration of employees includes salary, redundancy, and short-term incentive payments on achievement of targets, and employer's contribution to superannuation when earned, the value of share-based payment awards when they vest, and any other sundry benefits received in their capacity as employees.

Three Year Summary – CEO Remuneration



The Company's employment agreement with the CEO provides for a standard termination notice period of 6 months to be given by either party, and includes specific provisions related to redundancy consisting of 6 months base salary compensation, and relating to mutually agreed termination without notice in certain circumstances that provides for a payment of 9 months base salary.

Shareholder Information

The ordinary shares of Napier Port Holdings Limited are listed on the NZX. The information in the disclosures below has been taken from the Company's registers as at 30 September 2025.

Holder	Number of shares held	% of issued equity
Hawke's Bay Regional Investment Company Limited	110,000,000	55.0
Tea Custodians Limited ¹	11,561,809	5.78
BNP Paribas Nominees NZ Limited ¹	9,043,441	4.52
Accident Compensation Corporation ¹	7,389,482	3.69
HSBC Nominees (New Zealand) Limited ¹	5,781,532	2.89
Custodial Services Limited	4,502,630	2.25
New Zealand Superannuation Fund Nominees Limited ¹	3,587,153	1.79
New Zealand Depository Nominee	3,102,397	1.55
JP Morgan Chase Bank ¹	2,614,114	1.31
HSBC Nominees (New Zealand) Limited ¹	2,440,479	1.22
New Zealand Permanent Trustees Limited ¹	1,700,000	0.85
Forsyth Barr Custodians Limited	1,497,952	0.75
Tatau Tatau Commercial Limited Partnership	1,442,307	0.72
Citibank Nominees (NZ) Limited ¹	1,337,935	0.67
JB Were (NZ) Nominees Limited	1,303,561	0.65
NZ Permanent Trustees Limited Group Investment Fund No 20 ¹	1,070,228	0.54
Wairahi Investments Limited	950,000	0.48
Premier Nominees Limited ¹	866,778	0.43
Mirrabooka Investments Limited	794,945	0.4
Arden Capital Limited	580,000	0.29
Total	171,566,743	85.78

1. Shareholdings held in New Zealand Central Securities Depository Limited (NZCSD) and the total holding at 30 September 2025 in NZCSD was 48,355,451.

Distribution of Ordinary Shares

Size of Holding	Number of holders	Number of shares held	% of issued equity
1 – 5,000	6,527	11,505,204	5.75
5,001 – 10,000	454	3,385,557	1.69
10,001 – 100,000	295	7,058,567	3.53
100,001 and over	32	178,050,672	89.03
Total	7,308	200,000,000	100.00

Geographic Distribution

Holder	Number of holders	Number of shares held	% of issued equity
New Zealand	7,248	198,618,549	99.31
Australia	35	1,221,564	0.61
Other	25	159,887	0.08
Total	7,308	200,000,000	100.00

Substantial Security Holders

The following information is given in accordance with sub-part 5 of Part 5 of the Financial Markets Conduct Act 2013. According to notices received, the following persons were substantial product holders in the Company as at 30 September 2025.

Holder	Number of shares held	Date of substantial product holder notice	% of issued equity
Hawke's Bay Regional Investment Company Limited	110,000,000	20 August 2019	55.00%
National Nominees New Zealand Limited ACF Australian Ethical Investment Limited ¹	10,629,105	3 February 2025	5.32%

1. National Nominees Limited ACF Australian Ethical Investment Limited is the registered holder and beneficial owner of the products. Citibank Nominees (NZ) Limited is the custodian of registered managed investment schemes; Australian Ethical Investment Limited is the responsible entity.

Bond Holder Information

Napier Port's \$100 million corporate bonds were issued on 23 September 2022 and are listed on the NZX Debt Market.

Ten Largest Registered Bond Holders as at 30 September 2025

Holder	Number of Bonds	% of Bonds Issued
Custodial Services Limited	35,065,000	35.07
Forsyth Barr Custodians Limited ²	12,466,000	12.47
FNZ Custodians Limited ²	11,296,000	11.30
Citibank Nominees (NZ) Limited ¹	7,514,000	7.51
HSBC Nominees (New Zealand) Limited ¹	6,822,000	6.82
Tea Custodians Limited ¹	2,474,000	2.47
Public Trust ¹	2,050,000	2.05
Investment Custodial Services Limited	1,936,000	1.94
JB Were (NZ) Nominees Limited	798,000	0.80
NZX WT Nominees Limited	778,000	0.78
Total	81,199,000	81.21

1. Bond holdings held in New Zealand Central Securities Depository Limited (NZCSD). The total holding at 30 September 2025 in NZCSD was 19,648,000.
2. Legal entity that constitutes several CSN accounts.

Distribution of bondholders and holdings as at 30 September 2025

Size of holding	Number of bondholders	Number of bonds held	Holding quantity %
1 – 5,000	120	600,000	0.60
5,001 – 10,000	177	1,704,000	1.7
10,001 – 100,000	359	11,236,000	11.24
100,001 and over	29	86,460,000	86.46
Total	685	100,000,000	100.00

Geographic Distribution

Holder	Number of Holders	Number of Shares Held	% of Issued Equity
New Zealand	680	99,795,000	99.8
Australia	1	25,000	0.03
Other	4	180,000	0.18
Total	685	100,000,000	100.00

Subsidiary Company Directors

All directors of Napier Port Holdings Limited are also directors of Port of Napier Limited (the subsidiary of the Company).

The directors of Napier Port IC Limited, a Cook Islands incorporated insurance captive company, are:

Stephen Moir
Todd Dawson
Kristen Lie
Antony Will

Donations

During the year the Company made no donations (2024: \$nil) and subsidiaries made donations amounting to \$2,000 (2024: \$9,000).

Waivers from NZX Listing Rules

Napier Port Holdings Limited has not obtained or relied on any waivers from NZX Listing Rules in the financial year ended 30 September 2025.

Audit Fees and Other Services

Under Section 19 of the Port Companies Act 1988, the Auditor-General is the auditor of the Company. The Auditor-General has appointed Ernst & Young to undertake the audit on its behalf, pursuant to Section 15 of the Public Act 2001.

Fees paid to the auditors are disclosed in the financial statements within note 5.

Credit Rating

Napier Port Holdings Limited does not have a credit rating at the date of this Annual Report.

Exercise of NZX Disciplinary Powers

NZX did not exercise any of its powers under Listing Rule 9.9.3 in relation to the Company in the financial year ended 30 September 2025.

Financial Statements

Consolidated Income Statement

For the Year Ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
Revenue	4	157,744	141,351
Employee benefit expenses		47,534	45,470
Property and plant expenses		15,263	15,198
Other operating expenses	5	30,773	28,720
Operating expenses		93,570	89,388
Result from operating activities	25	64,174	51,963
Depreciation, amortisation and impairment expenses	17,18	19,297	16,479
Other (income) and expenses	5	(3,565)	(8,012)
Profit before finance costs and tax		48,442	43,496
Net finance costs	6	5,363	6,151
Profit before income tax		43,079	37,345
Income tax expense	7	12,197	12,515
Profit for the period attributable to the shareholders of the Company		30,882	24,830
Earnings per share:			
Basic earnings per share	9	0.15	0.12
Diluted earnings per share	9	0.15	0.12

The above income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the Year Ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
Profit for the period attributable to the shareholders of the Company		30,882	24,830
Other comprehensive income			
<i>Items that will be reclassified to profit or loss:</i>			
Changes in fair value of cash flow hedges	24	(1,220)	(3,167)
Cash flow hedges transferred to profit or loss	6	(1,229)	(2,514)
Deferred tax on changes in fair value of cash flow hedges	8	686	1,591
<i>Items that will not be reclassified to profit or loss:</i>			
Changes in fair value of cash flow hedges	24	683	-
Deferred tax on changes in fair value of cash flow hedges	8	(192)	-
Changes in fair value of marketable securities		428	-
Revaluation of sea defences	18	2,151	17,682
Deferred tax on revaluation of sea defences	8	714	(2,184)
Other comprehensive income for the period, net of tax		2,021	11,408
Total comprehensive income for the period attributable to the shareholders of the Company		32,903	36,238

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 September 2025

	Note	Share Capital \$'000	Revaluation Reserve \$'000	Hedging Reserve \$'000	Share-based Payment Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 October 2024		246,107	113,017	987	609	58,406	419,126
Profit for the period		-	-	-	-	30,882	30,882
Other comprehensive income	11	-	3,293	(1,272)	-	-	2,021
Total comprehensive income for the period		-	3,293	(1,272)	-	30,882	32,903
Dividends	10	35	-	-	-	(24,975)	(24,940)
Acquisition of treasury shares	11	(717)	-	-	-	-	(717)
Long term incentive plan vesting transfers	11	195	-	-	(195)	-	-
Share-based payments		-	-	-	249	-	249
Fair Share loans - employee repayments	11	65	-	-	-	-	65
Fair Share plan settlement transfers	11	12	-	-	(12)	-	-
Transfers from treasury stock - employee recognition scheme	11	214	-	-	-	-	214
Total transactions with owners in their capacity as owners		(196)	-	-	42	(24,975)	(25,129)
Total movement in equity		(196)	3,293	(1,272)	42	5,907	7,774
Balance at 30 September 2025		245,911	116,310	(285)	651	64,313	426,900
Balance at 1 October 2023		246,150	97,519	5,077	766	46,668	396,180
Profit for the period		-	-	-	-	24,830	24,830
Other comprehensive income		-	15,498	(4,090)	-	-	11,408
Total comprehensive income for the period		-	15,498	(4,090)	-	24,830	36,238
Dividends	10	20	-	-	-	(13,092)	(13,072)
Acquisition of treasury shares	11	(441)	-	-	-	-	(441)
Long term incentive plan vesting transfers	11	231	-	-	(231)	-	-
Share-based payments		-	-	-	176	-	176
Fair Share loans - employee repayments	11	45	-	-	-	-	45
Fair Share plan settlement transfers	11	102	-	-	(102)	-	-
Total transactions with owners in their capacity as owners		(43)	-	-	(157)	(13,092)	(13,292)
Total movement in equity		(43)	15,498	(4,090)	(157)	11,738	22,946
Balance at 30 September 2024		246,107	113,017	987	609	58,406	419,126

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 September 2025

	Note	2025 \$'000	2024 \$'000
EQUITY			
Share capital	11	245,911	246,107
Reserves	11	116,676	114,613
Retained earnings		64,313	58,406
		426,900	419,126
NON-CURRENT LIABILITIES			
Loans and borrowings	14	109,650	110,690
Deferred tax liability	8	23,879	25,470
Derivative financial instruments	24	1,267	848
Provision for employee entitlements	13	648	617
		135,444	137,625
CURRENT LIABILITIES			
Taxation payable		6,183	6,576
Lease liabilities		26	2
Derivative financial instruments	24	493	80
Trade and other payables	12	24,615	15,445
		31,317	22,103
		593,661	578,854
NON-CURRENT ASSETS			
Property, plant and equipment	18	542,830	535,916
Intangible assets	17	720	606
Investment properties	19	13,630	13,630
Derivative financial instruments	24	1,881	2,901
Investment in joint venture		250	250
		559,311	553,303
CURRENT ASSETS			
Cash and cash equivalents		3,463	1,783
Marketable securities	24	3,518	-
Derivative financial instruments	24	2,370	1,304
Trade and other receivables	15	19,622	18,827
Other current assets	16	5,377	3,637
		34,350	25,551
		593,661	578,854

On behalf of the Board of Directors, who authorised the issue of these financial statements on the 18th November 2025.

Chairman

Director

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Receipts from customers		156,862	140,844
Net Cyclone Gabrielle insurance proceeds		10,960	9,301
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(91,187)	(90,265)
Income taxes paid		(12,973)	(5,704)
GST paid		(45)	(396)
Net cash flows generated from operating activities		63,617	53,780
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Proceeds from disposal of property, plant and equipment		12	69
Dividend income		20	-
<i>Cash was applied to:</i>			
Investment in marketable securities		(3,090)	-
Acquisition of property, plant and equipment and intangible assets		(25,321)	(13,109)
Net cash flows used in investing activities		(28,379)	(13,040)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Repayment of fair share loans by employees		100	65
<i>Cash was applied to:</i>			
Repayment of bank loans and borrowings		(2,500)	(20,500)
Acquisition of treasury shares	11	(717)	(441)
Dividends paid	10	(24,975)	(13,092)
Repayment of lease liabilities		(270)	(202)
Finance costs paid		(5,196)	(5,891)
Net cash flows used in financing activities		(33,558)	(40,061)
Net increase in cash and cash equivalents		1,680	679
Cash and cash equivalents at beginning of the year		1,783	1,104
Cash and cash equivalents at end of the year		3,463	1,783

The above statement of cash flows should be read in conjunction with the accompanying notes.

Reconciliation of profit for the period to cash flows from operating activities

For the Year Ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
Profit for the period		30,882	24,830
<i>Adjust for non-cash items:</i>			
Fair value gains	5	-	(129)
Depreciation and amortisation	17,18	18,651	16,234
Impairment of assets	5,18	4,604	245
Net loss on disposal of property, plant and equipment	5	34	446
Share-based payments	21	249	176
Deferred tax	8	(383)	2,080
		23,155	19,052
<i>Other adjustments:</i>			
Finance costs classified as financing activities		5,363	6,151
Investment income classified as investing activities		(20)	-
Increase in non-current provision		31	93
		5,374	6,244
<i>Movements in working capital:</i>			
Increase in trade and other receivables		(795)	(342)
Decrease in Cyclone Gabrielle insurance receivable	2	3,500	355
Increase/(decrease) in trade and other payables		1,894	(1,090)
(Decrease)/increase in current taxation payable		(393)	4,731
		4,206	3,654
Net cash flows generated from operating activities		63,617	53,780

4. Revenue and segment reporting	2025 \$'000	2024 \$'000
Disaggregation of revenue		
Container services	94,694	79,479
Bulk cargo	51,476	49,165
Cruise	8,253	9,065
Sundry income	532	565
Port operations	154,955	138,274
Property operations	2,789	3,077
Operating income	157,744	141,351

Rental income on investment properties within property operations was \$26,850 during the year (2024: \$26,850).

Accounting policies:

Port operations

Port operations represents a series of services including marine, berthage and port infrastructure services to the Group's customers which are accounted for as a single performance obligation. Revenue is recognised over time using the percentage of completion method.

Revenue is measured based on the service price specified in the relevant tariffs or specific customer contract. The contract price for the services performed reflects the value transferred to the customer.

Property operations

Property lease income is recognised on a straight-line basis over the period of the lease term.

Operating segments

The Group determines its operating segments based on internal information that is regularly reported to the Chief Executive, who is the Group's Chief Operating Decision Maker (CODM).

The Group operates in one reportable segment being Port Services. This consists of providing and managing port services and cargo handling infrastructure through Napier Port. Within the Port Services reportable segment the following operating segments have been identified: marine services, general cargo services, container services, port pack services and depot services. These have been aggregated on the basis of similarities in economic characteristics, customers, nature of services and risks.

The Group operates in one geographic area, that being New Zealand. During the year the Group had two customers which comprised 14% and 12% of total revenue respectively (2024: two customers comprising 14% and 13% of total revenue respectively).

5. Other income and expenses	Note	2025 \$'000	2024 \$'000
Included within other operating expenses are:			
<i>Audit or review of financial statements:</i>			
Audit of Group financial statements		269	261
Review of interim financial statements		26	26
Audit of subsidiary financial statements		23	-
<i>Other assurance services:</i>			
Audit of GHG emissions reporting		32	-
<i>Non-assurance services:</i>			
Agreed upon procedures in relation to vote scrutineering		3	3
Total auditor remuneration		353	290
Directors' fees		714	600
Included within other income and expenses are:			
Asset retirement costs		16	5
Loss on disposal of property, plant and equipment		34	446
Write down on remeasurement of assets held for sale to fair value less costs to sell	16	3,958	-
Net Cyclone Gabrielle insurance proceeds	2	(7,460)	(8,946)
Restructuring costs		(93)	612
Fair value gain on investment property	18	-	(129)
Dividend income from investments		(20)	-
Other (income) and expenses		(3,565)	(8,012)

6. Net finance costs	Note	2025 \$'000	2024 \$'000
Interest income		(46)	(60)
Finance income		(46)	(60)
Interest and finance charges on borrowings		6,989	7,656
Gain realised on cashflow hedges transferred from other comprehensive income		(1,229)	(2,514)
(Gain)/loss realised on fair value hedges		(46)	1,174
Unrealised change in fair value of fair value hedges		(1,256)	(5,958)
Unrealised change in fair value of loans and borrowings subject to fair value hedges		1,256	5,958
Lease imputed interest		5	6
Less: Interest capitalised to property, plant & equipment		(310)	(111)
Finance expenses		5,409	6,211
Net finance costs		5,363	6,151

Accounting policies:

Borrowing costs are expensed as incurred except when they are directly attributable to the acquisition of a qualifying asset. When this is the case borrowing costs are capitalised during the period of time that is required to complete the asset for its intended use.

7. Income tax expense	Note	2025 \$'000	2024 \$'000
Reconciliation between income tax expense and tax expense calculated at the statutory income tax rate:			
Profit before income tax		43,079	37,345
Income tax at 28%		12,062	10,457
Adjustment to prior year tax		2	(28)
Tax effect of non-deductible items		128	93
Tax effect of non-assessable items		(6)	(36)
Removal of tax depreciation on buildings		-	2,029
Other		11	-
Income tax expense		12,197	12,515
The income tax expense is represented by:			
Current tax on profits for the year		13,302	10,492
Adjustments for current tax of prior periods		(722)	(57)
Current income tax expense		12,580	10,435
Deferred income tax expense for the period	8	(1,107)	2,051
Adjustments for deferred tax of prior periods		724	29
Deferred income tax expense		(383)	2,080
Income tax expense		12,197	12,515

Accounting policies:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

8. Deferred tax liability	2025 \$'000	2024 \$'000
Balance 1 October	(25,470)	(22,797)
Adjustment to prior year provision	(724)	(29)
Deferred portion of current year tax expense	1,107	(2,051)
Amounts credited and charged direct to equity	1,208	(593)
Balance at 30 September	(23,879)	(25,470)
Deferred tax is represented by:		
Deferred tax asset		
Other	2,533	2,198
	2,533	2,198
Deferred tax liability		
Property, plant and equipment - other	(14,371)	(15,420)
Revaluation of sea defences	(11,880)	(11,865)
Other	(161)	(383)
	(26,412)	(27,668)
Net deferred tax liability	(23,879)	(25,470)
Imputation credit account		
Balance at 30 September	19,769	16,913

The above amounts represent the balance of the imputation account as at the end of the reporting period, adjusted for:

- Imputation credits that will arise from the payment of the amount of the provision for income tax;
- Imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date.

Accounting policies:

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for where the initial recognition of assets or liabilities does not affect neither accounting nor taxable profit.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and subsequently reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax consequences that follow from the manner of their expected recovery or settlement, the determination of which requires the application of judgement and estimates. Deferred tax liabilities are not recognised for fair value adjustments to land, including the estimated residual portion of revalued sea defence assets and investment properties, as their value is deemed to be recoverable through eventual sale. Whether the residual portion of revalued sea defence assets are non-depreciable and recoverable through eventual sale is a significant judgment in the determination of deferred tax balances as is the estimation of this non-depreciable amount.

9. Earnings per share	2025 Cents	2024 Cents
Basic earnings per share		
Basic earnings per share	0.15	0.12
Diluted earnings per share		
Diluted earnings per share	0.15	0.12
	2025 \$'000	2024 \$'000
Reconciliation of earnings used in calculating earnings per share:		
Basic and diluted earnings per share		
Net profit attributable to the ordinary shareholders of the Company	30,882	24,830
	2025 Number (000)	2024 Number (000)
Weighted average number of shares used as the denominator:		
Weighted average number of ordinary shares (excluding treasury stock) used as the denominator in calculating basic earnings per share	199,483	199,556
Adjustments for calculation of diluted earnings per share:		
Executive Long-Term Incentive plan share rights	601	575
Fair Share plan	304	345
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	200,389	200,475

Accounting policies:

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

10. Dividends	2025 \$'000	2024 \$'000
Dividends paid	24,975	13,092
	24,975	13,092

Accounting policies:

Provision is made for dividends when they have been approved by the Board of Directors on or before the end of the reporting period but not distributed at the end of the reporting period.

11. Capital and reserves

Share Capital	2025 Number of shares '000	2025 \$'000	2024 Number of shares '000	2024 \$'000
Balance at 1 October	199,449	246,107	199,605	246,150
Treasury shares acquired	(240)	(750)	(175)	(441)
Treasury shares issued to employees	95	242	-	-
Realised loss on issue of treasury stock	-	(28)	-	-
Transfers from share based payment reserve on LTIP vesting and Fair Share plan settlements	-	207	-	333
Proceeds from sale of treasury stock	13	33	-	-
Fair Share plan repayments	31	100	19	65
Balance at 30 September	199,348	245,911	199,449	246,107

All ordinary shares have no par value, equal voting rights and share equally in dividends and surplus on winding up.

Treasury shares and the Fair Share Plan are accounted for within Share Capital. Treasury Shares are the Group's own equity instruments, which are reacquired for later use in share based payment arrangements, and are deducted from share capital.

Treasury shares	2025 Number of shares 000	2025 \$'000	2024 Number of shares 000	2024 \$'000
Balance at 1 October	230	588	46	124
Treasury shares acquired	240	750	175	441
Fair Share plan forfeitures	-	-	10	23
Issued to employees	(95)	(242)	-	-
Proceeds from sale of treasury stock	(13)	(33)	-	-
Balance at 30 September	362	1,063	230	588

Fair Share plan	2025 Number of shares 000	2025 \$'000	2024 Number of shares 000	2024 \$'000
Balance at 1 October	321	736	349	824
Fair share loan repayments	(31)	(65)	(19)	(45)
Fair Share plan forfeitures	-	-	(10)	(23)
Dividends paid	-	(35)	-	(20)
Balance at 30 September	290	636	321	736

Accounting policies:

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Revaluation reserve

The revaluation reserve relates to the revaluation of the port sea defences and marketable securities to fair value.

The breakdown and movements in the revaluation reserve during the period:

	2025			2024		
	Property, plant and equipment	Marketable securities	Total	Property, plant and equipment	Marketable securities	Total
Balance at 1 October	113,017	-	113,017	97,519	-	97,519
Other comprehensive income	2,865	428	3,293	15,498	-	15,498
Balance at 30 September	115,882	428	116,310	113,017	-	113,017

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in fair value of derivatives that are designated and qualify as cash flow hedge instruments, related to hedged transactions that have not yet occurred.

Share based payment reserve

The employee equity reserve is used to record the value of share based payments to employees.

12. Trade and other payables	2025 \$'000	2024 \$'000
Trade payables	11,336	4,141
GST payable	837	883
Trade accruals	5,049	3,411
Employee entitlement accruals	7,283	6,918
Amounts payable to related party	110	92
	24,615	15,445

Accounting policies:

Trade and other payables are initially recorded at fair value and subsequently at amortised cost using the effective interest method.

Liabilities for wages, salaries and performance payments, including annual leave, expected to be settled within 12 months of the reporting date are recognised in respect of employee services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

13. Provision for employee entitlements	2025 \$'000	2024 \$'000
Balance at 1 October	617	524
Additional provision made	113	162
Amount utilised	(82)	(69)
Balance at 30 September - Non-current	648	617

Accounting policies:

The liability for long service leave is recognised and measured at the present value of the expected future entitlements to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service.

14. Loans and borrowings

The note below provides information about the contractual terms of the Group's interest bearing loans and borrowings:

2025 Non-current	Coupon	Committed Facilities/Bond Face Value \$'000	Undrawn Facilities \$'000	Drawn Facilities/ Bonds Issued \$'000	Capitalised Loan Costs \$'000	Fair Value Adjustments \$'000	Carrying Value \$'000
Bank facilities	Floating	80,000	73,000	7,000	-	-	7,000
Fixed rate NZD Bonds	Fixed	100,000	-	100,000	(512)	3,163	102,650
Total non-current		180,000	73,000	107,000	(512)	3,163	109,650

2024 Non-current	Coupon	Committed Facilities/Bond Face Value \$'000	Undrawn Facilities \$'000	Drawn Facilities/ Bonds Issued \$'000	Capitalised Loan Costs \$'000	Fair Value Adjustments \$'000	Carrying Value \$'000
Bank facilities	Floating	80,000	70,500	9,500	-	-	9,500
Fixed rate NZD Bonds	Fixed	100,000	-	100,000	(717)	1,907	101,190
Total non-current		180,000	70,500	109,500	(717)	1,907	110,690

The Group has interest bearing facilities with Westpac New Zealand Limited and Industrial and Commercial Bank of China (New Zealand) Limited (ICBC New Zealand) which provide total available facilities of \$80 million to fund general corporate purposes. Of the total facilities, \$25 million matures August 2028 and \$55 million matures August 2030.

The Group has issued \$100 million of unsecured, unsubordinated, 5.52% fixed rate bonds maturing 23 March 2028.

The Group's loans and borrowings require that certain covenants are met and will require the Group to maintain or better specified Debt Coverage, Interest Coverage, Equity and Group Coverage ratios.

Security for loans and borrowings is by way of negative pledge over the assets of the Group in respect of both the sale of assets and other security interests.

Accounting policies:

On initial recognition all borrowings are recognised at the fair value of consideration received less directly attributed transaction costs. Borrowings are subsequently measured at amortised cost using the straight line method. The carrying value of borrowings that are designated as hedged items in fair value hedges are adjusted for changes in fair values attributable to the hedged risk in effective hedging relationships.

15. Trade and other receivables	2025 \$'000	2024 \$'000
Trade receivables	12,481	11,611
Prepayments	7,141	7,160
Amounts receivable from related party	-	56
	19,622	18,827
The aging of trade receivables at the reporting date is:		
Not past due	12,319	11,253
Past due 0 - 30 days	340	483
Past due 30 - 60 days	9	41
Past due > 60 days	3	80
	12,671	11,857

The carrying value of trade and other receivables includes an expected credit loss allowance of \$191,000 in respect of trade receivable balance at 30 September 2025 (2024: \$191,000). To measure the expected credit loss allowance amount, historical loss rates are adjusted to reflect forward-looking information. Trade receivables are grouped in accordance with their shared credit risk characteristics and global credit rating historical industry information applied to estimate future default and loss percentage rates. There were no trade receivable balances written-off during the period (2024: \$nil).

Accounting policies:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any lifetime expected credit losses.

16. Other current assets	Note	2025 \$'000	2024 \$'000
Restricted cash		123	137
Cyclone Gabrielle insurance receivable	2	-	3,500
Assets held for sale	5,18	5,254	-
		5,377	3,637

The carrying value of assets held for sale has been determined by the directors with reference to a modified depreciated replacement cost and with regard to estimates of replacement cost, transaction costs, and market participant assumptions, and incorporating the actual age and operating data of assets and the foreign exchange rate at the valuation date.

Accounting policies:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The fair value measurement of assets held for sale has been categorised as a Level 3 fair value based on inputs which are derived from valuation techniques that include inputs that are not based on observable market data.

17. Intangible assets	2025 \$'000	2024 \$'000
Computer software		
Cost		
Opening balance at 1 October	7,420	7,147
Additions	458	273
Closing balance at 30 September	7,878	7,420
Accumulated amortisation		
Opening balance at 1 October	6,814	6,447
Amortisation for the period	344	367
Closing balance at 30 September	7,158	6,814
Closing net book value at 30 September	720	606

Accounting policies:

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives of between 3 to 10 years.

18. Property, plant and equipment

\$'000	Port Land	Sea Defences	Site Improvements	Wharves and Jetties	Buildings	Plant and Equipment	Dredging	Work in Progress	Total
Cost or fair value									
At 1 October 2024	38,655	157,415	101,144	140,041	32,721	144,747	62,121	8,196	685,040
Additions	-	2,549	3,153	1,106	662	6,848	2,500	15,853	32,671
Additions - lease	-	-	-	-	-	303	-	-	303
Revaluations	-	2,151	-	-	-	-	-	-	2,151
Disposals/ transfers	-	-	-	(10,931)	-	(1,510)	(2,531)	-	(14,972)
At 30 September 2025	38,655	162,115	104,297	130,216	33,383	150,388	62,090	24,049	705,193
Accumulated depreciation and impairment									
At 1 October 2024	-	262	35,978	16,758	14,011	76,502	5,613	-	149,124
Depreciation	-	570	3,290	2,509	944	9,790	1,204	-	18,307
Impairment	-	-	-	-	-	506	-	140	646
Revaluations	-	-	-	-	-	-	-	-	-
Disposals/ transfers	-	-	-	(1,719)	-	(1,464)	(2,531)	-	(5,714)
At 30 September 2025	-	832	39,268	17,548	14,955	85,334	4,286	140	162,363
Closing net book value 2025	38,655	161,283	65,029	112,668	18,428	65,054	57,804	23,909	542,830
Cost or fair value									
At 1 October 2023	38,655	140,663	96,162	137,193	32,180	141,949	62,071	7,051	655,924
Additions	-	-	4,982	2,848	541	5,469	50	1,145	15,035
Revaluations	-	16,752	-	-	-	-	-	-	16,752
Disposals	-	-	-	-	-	(2,671)	-	-	(2,671)
At 30 September 2024	38,655	157,415	101,144	140,041	32,721	144,747	62,121	8,196	685,040
Accumulated depreciation and impairment									
At 1 October 2023	-	688	32,906	14,367	13,011	70,197	4,930	-	136,099
Depreciation	-	505	3,072	2,391	1,000	8,216	683	-	15,867
Impairment	-	-	-	-	-	245	-	-	245
Revaluations	-	(931)	-	-	-	-	-	-	(931)
Disposals	-	-	-	-	-	(2,156)	-	-	(2,156)
At 30 September 2024	-	262	35,978	16,758	14,011	76,502	5,613	-	149,124
Closing net book value 2024	38,655	157,153	65,166	123,283	18,710	68,245	56,508	8,196	535,916

Plant and Equipment includes right-of-use assets relating to leased plant and equipment.

Sea defences were revalued to fair value as at 31 March 2024 by AECOM New Zealand Ltd. The valuation was prepared on an optimised depreciated replacement cost basis and in accordance with the NZ Infrastructure Asset Valuation and Depreciation Guidelines published by the NAMS group of IPWEA.

Significant Estimates – Valuation of Sea Defences

The valuation of sea defences is subject to assumptions and judgements which materially affect the resulting valuation. Such factors include replacement quantities and unit values (including breakwater replacement costs of \$104,000 to \$166,000 per square metre and seawall replacement costs per square metre of \$18,000 for demolition, \$30,000 for rock, and \$81,000 for rock revetment). Other factors include the condition and performance of assets, estimated total and remaining effective lives of 70 to 131 years and 70 to 93 years, respectively, and estimated residual values of 20% of replacement cost. Other inputs incorporated into the valuation process include an allowance for project on-costs of 5-6%. An increase in the remaining useful life, the residual value assumption, or in replacement quantities and unit values for sea defence assets will result in an increase in the valuation and vice versa.

The carrying value that would have been recognised, had the sea defence assets been carried under the cost model, is \$37,999,000 (2024: \$35,558,000).

The fair value measurement has been categorised as a Level 3 fair value based on inputs which are not based on observable market data.

During the reporting period, the Group decided to sell certain property, plant and equipment. The Group transferred property, plant and equipments with a net book value of \$9.2 million to assets held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Accounting policies:

Recognition and measurement of assets

Sea defences are measured at fair value, based on periodic valuations by suitably qualified and experienced professionals, less accumulated depreciation and impairment. Revaluations are performed with sufficient regularity to ensure that the carrying value does not differ materially from its fair value. Differences between the valuations and the preceding carrying values are taken to the revaluation reserve. If the net balance of a revaluation reserve was to become a debit this would be charged to the income statement.

All other property, plant and equipment assets are accounted for at historical cost less accumulated depreciation and impairment. This is the value of the consideration given to acquire the assets and the value of other directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended service.

The cost of assets constructed by the Group includes the cost of all materials used in construction, associated borrowing costs, direct labour on the project and an appropriate amount of directly attributable costs. Costs cease to be capitalised as soon as the asset is ready for productive use.

Subsequent costs are added to the carrying amount of an item of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group. All other costs are recognised in the income statement as an expense as incurred.

Work in progress are costs incurred in the course of bringing assets to the location and condition necessary for their intended service and includes costs of obtaining resource consents where required to proceed with capital projects.

Depreciation

Depreciation is provided on all tangible property, plant and equipment other than freehold land and capital dredging, at rates calculated to allocate the assets' cost less estimated residual value, over their estimated useful lives.

The following main classes of property, plant and equipment are depreciated on a straight-line basis and their estimated useful lives are:

	Years
Site Improvements	10-80
Vehicles, Plant and Equipment	3-25
Floating Plant	30
Maintenance Dredging	4-8
Wharves and Jetties	10-80
Buildings	10-60
Sea Defences	100-200

Depreciation on crane assets is calculated on a unit-of-production basis with estimated useful lives of 33,000-39,000 operating hours.

Land and capital dredging are not depreciated as they are considered to have indefinite useful lives.

The residual values and useful economic lives adopted for depreciation purposes are key assumptions in determining depreciation of sea defences.

Impairment

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Impairment losses directly reduce the carrying amount of assets and are recognised in the income statement.

19. Investment properties	2025 \$'000	2024 \$'000
Balance at 1 October	13,630	13,501
Gain from fair value adjustments	-	129
Balance at 30 September	13,630	13,630

Investment properties were externally valued at 31 March 2025 by a registered valuer with relevant experience of the property type and location. The fair value has been determined by the valuer using a market approach based on comparable property sales within the area. The fair value measurement has been categorised as a Level 2 fair value based on inputs which are observable but not quoted prices.

20. Leases

As Lessor

The Group leases land and buildings to port users for terms of 1-30 years. The Group manages the risk associated with leased land and buildings by having formal contracts which include obligations on tenants to observe relevant laws, regulations, port operating requirements, and the right to conduct contaminant testing and require reinstatement to agreed standards.

Future minimum lease payments receivable under non-cancellable operating leases as at 30 September 2025 are as follows:

	2025 \$'000	2024 \$'000
Receivable within one year	1,912	2,186
Between one and two years	1,810	1,617
Between two and five years	4,511	4,208
Over five years	6,420	7,604
	14,653	15,615

Accounting policies:

Lease income from operating leases is recognised as income on a straight-line basis over the term of the lease.

21. Share based payments

Fair Share plan

At the time of the initial public offering employees of the Group were offered an interest-free limited recourse loan to purchase up to \$5,000 worth of ordinary shares at the price that the shares initially listed on the NZX. The shares are held in Trust on behalf of the employees until the employee's loans are settled in full. The employee loans are repayable on the earlier of the 10th anniversary of Napier Port Holdings Limited listing on the NZX, the date an employee ceases employment with the Group, or when an employee voluntarily repays their loan balance. Any dividends paid by the Group while the employee loans are outstanding are credited against the employees' loan balance. If at the time employees are required to repay their loans the shares are worth less than the loan, the employees are not required to repay the loan balance but they will forfeit their shares.

As the conditions of the Fair Share plan give the employee the right, but not necessarily the obligation, to subscribe to shares the arrangement is considered for accounting purposes, an in-substance share option plan, and is accounted for under NZ IFRS 2 Share-Based Payments. Because the employees can leave at any time and repay their loans, or early repay their loans at any time, and take legal ownership of their shares, there is no vesting period and the full amount of the fair value of the award has been recognised in the consolidated income statement at the grant date (2019) and there will be no further adjustment.

Executive Long-Term Incentive (LTI) plan

The Group maintains an equity-settled Executive Long-Term Incentive (LTI) plan. Under this LTI plan, share rights are issued to participating executives with a three year vesting period. The vesting of share rights entitle the executive to the receipt of one Napier Port Holdings Limited ordinary share per share right at nil cost, plus additional shares to the value of any dividends which would have been paid on the underlying shares during the vesting period. Vesting is subject to the executive remaining employed by the Group during the vesting period and the achievement of total shareholder return (TSR) hurdles over the vesting period.

The proportion of share rights that vests depends on the Group's TSR performance ranking relative to the NZX50 index during the vesting period.

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

Number of LTI plan share rights issued: 2025						
Grant Date	Vesting Date	Balance at 30 September 2024	Granted during the year	Lapsed during the year	Vested during the year	Balance at 30 September 2025
30 November 2021	30 November 2024	131,170	-	(131,170)	-	-
30 November 2022	30 November 2025	153,644	-	-	-	153,644
30 November 2023	30 November 2026	218,658	-	(15,685)	-	202,973
3 December 2024	3 December 2027	-	249,150	(16,639)	-	232,511
Total LTI Plan		503,472	249,150	(163,494)	-	589,128

Number of LTI plan share rights issued: 2024						
Grant Date	Vesting Date	Balance at 30 September 2023	Granted during the year	Lapsed during the year	Vested during the year	Balance at 30 September 2024
2 December 2020	2 December 2023	132,056	-	(132,056)	-	-
30 November 2021	30 November 2024	167,976	-	(36,806)	-	131,170
30 November 2022	30 November 2025	196,756	-	(43,112)	-	153,644
28 November 2023	28 November 2026	-	269,355	(50,697)	-	218,658
Total LTI Plan		496,788	269,355	(262,671)	-	503,472

Share rights are valued as zero cost in-substance options at the date at which they are granted, using a Monte Carlo Option Pricing model to establish fair values. The valuation model and its key inputs are reviewed periodically. The following table lists the key inputs into the valuation, the relevant grant details, and the resulting valuation per share right issued:

	2025	2024
Grant Date	3-Dec-24	28-Nov-23
Vesting Date	3-Dec-27	28-Nov-26
Risk Free Interest Rate	4.92%	4.92%
Expected Dividends	\$0.26	\$0.26
Grant Date Share Price	\$2.50	\$2.41
Valuation per Share Right	\$1.35	\$1.30

The weighted average remaining contractual life of the share rights at 30 September 2025 is 1.30 years (2024: 1.34 years).

During the year ended 30 September 2025, an expense of \$249,000 (2024: \$176,000) has been recognised in respect of the LTI plan in the Consolidated Income Statement.

Accounting policies:

The cost of share based payment transactions are spread over the period in which the employees provide services and become entitled to the awards.

The cost of the equity-settled share based transactions are 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.

22. Related party transactions

Transactions with owners		2025 \$'000	2024 \$'000
Related party	Nature of transactions	Value of transactions	
Hawke's Bay Regional Council	Rates, levies, consents and services	430	495
	Cost recoveries	-	(83)
	Lease income	(37)	(43)
	Accounts payable by the Group	(110)	(92)
Hawke's Bay Regional Investment Company Limited	Dividends	13,750	7,205
	Cost recoveries	(50)	(49)
	Accounts receivable by the Group	-	56

Hawke's Bay Regional Investment Company Limited owns 55% of the ordinary shares of Napier Port Holdings Limited. Hawke's Bay Regional Investment Company Limited is wholly owned by Hawke's Bay Regional Council (HBRC), which is the ultimate controlling party of the Group.

The amounts owing to related parties are paid in accordance with the Group's normal commercial terms of trade.

Certain directors of the Group are also directors of other companies with whom the Group transacts. All such transactions are on normal commercial terms.

During the year, a director, Blair O'Keeffe, received a payment from HBRC, via Endzone Commercial Limited, which he is a director of. The payment relates to fees payable as the Independent Chair of Hawke's Bay Regional Recovery Agency (HBRRA). HBRC provides financial services for HBRRA, including payroll services. As Chair of HBRRA, Mr O'Keeffe reports to the Matariki Governance Group, which is a member organisation made up of all Hawke's Bay territorial authority councils and post treaty settlement groups, and he does not report to or take instructions from HBRC.

Key management compensation
Compensation of directors and executives, being the key management personnel is as follows:

	2025 \$'000	2024 \$'000
Short-term employee benefits	4,394	4,482
Termination benefits	-	157
Share-based payments	249	176
	4,643	4,815

23. Commitments and contingencies

Capital expenditure commitments
At balance date there were commitments in respect of contracts for capital expenditure totalling \$24,341,000 (2024: \$6,775,000).

Contingent liabilities
There were no material contingent liabilities at balance date (2024: \$nil).

Financial guarantees
The Group has financial performance guarantees in place. The maximum amount callable under the guarantees is \$123,000 (2024: \$116,000).

24. Financial risk management and financial instruments

Capital management
The Board's policy is to maintain a strong capital base, which the Group defines as total shareholder's equity, so as to maintain shareholder and banker confidence and to sustain the future development of the Group. The Group has established policies in capital management, including specific requirements relating to minimum interest cover, minimum debt to debt plus equity, and minimum total committed funding to maximum debt over the next 12 months.

Financial risk management
The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, and market risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

24.1 Credit risk
In the normal course of its business the Group incurs credit risk from accounts receivable, bank balances, derivative financial assets, and brokers and counterparties holding the Group's investments in marketable securities. The Group has a policy of assessing the credit risk of significant new customers and monitors the credit quality of existing customers. Counterparties to cash and derivative financial assets are major banks and financial institutions, approved by the Directors. The Group's maximum credit risk exposure at the end of the reporting period are the carrying values recorded in the statement of financial position for these items. The Group's maximum daily credit risk to a single trade debtor during the reporting period was \$4.5 million (2024: \$4.1 million). Collateral or other security is not held.

24.2 Liquidity risk
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 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.

The following table sets out the contractual cash flows for all financial liabilities/(financial assets):

	Carrying amount \$'000	Cash flows to maturity \$'000	Less than 1 year \$'000	1-2 Years \$'000	2-5 Years \$'000	Greater than 5 years \$'000
Contractual maturity analysis						
2025						
Trade payables	12,173	12,173	12,173	-	-	-
Lease liabilities	26	26	26	-	-	-
Loans and borrowings	109,650	123,900	6,150	6,150	111,600	-
Interest rate swaps - fair value hedges	(3,163)	(3,271)	(1,463)	(1,306)	(502)	-
Interest rate swaps - cash flow hedges	1,080	1,151	(35)	545	641	-
Forward exchange contracts - cash flow hedges	(408)	(408)	(403)	(5)	-	-
	119,358	133,571	16,448	5,384	111,739	-
2024						
Trade payables	5,025	5,025	5,025	-	-	-
Lease liabilities	2	2	2	-	-	-
Loans and borrowings	110,690	130,870	6,545	16,045	108,280	-
Interest rate swaps - fair value hedges	(1,907)	(2,072)	58	(1,043)	(1,087)	-
Interest rate swaps - cash flow hedges	(1,370)	(3,110)	(1,943)	(1,016)	(123)	(28)
	112,440	130,715	9,687	13,986	107,070	(28)

24. Financial risk management and financial instruments (continued)

	2025 \$'000	2024 \$'000
<i>At balance date the Group had bank facilities of:</i>		
Overdraft	1,000	1,000
Credit facilities	80,000	80,000
Total	81,000	81,000
<i>At balance date the utilisation of bank facilities was:</i>		
Overdraft	-	-
Credit facilities	7,000	9,500
Total	7,000	9,500

24.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices, 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.

(i) Interest rate risk

The Group's main interest rate risk arises from loans and borrowings with variable interest rates. The Group utilises interest rate caps and swaps to manage variable interest rate exposures for future periods. Generally, the Group enters into long-term borrowings at floating rates and swaps a portion of them into fixed rates. The Group's treasury policy defines the use of approved hedging instruments to manage interest rate exposures within minimum and maximum bands of fixed interest rate cover.

The notional principal amounts (including forward starting swaps) and the expiry period of interest rate swaps at the end of the reporting period were:

	2025 \$'000	2024 \$'000
Interest rate swaps - cash flow hedges (pay fixed)		
Less than 1 year	30,000	-
1 - 2 years	20,000	30,000
2 - 5 years	95,000	65,000
Greater than 5 years	-	35,000
	145,000	130,000
<i>The effects of the interest rate swaps on the Group's financial position and performance are as follows:</i>		
Carrying amount liability/ (asset)	1,080	(1,370)
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments	1,080	(1,370)
Change in value of hedged item used to determine hedge effectiveness	(1,080)	1,370
Weighted average hedged (index) rate	3.01%	2.98%

	2025 \$'000	2024 \$'000
Interest rate swaps - fair value hedges (receive fixed)		
2 - 5 years	95,000	95,000
	95,000	95,000
<i>The effects of the interest rate swaps on the Group's financial position and performance are as follows:</i>		
Carrying amount (asset)	(3,163)	(1,907)
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments	(3,163)	(1,907)
Change in value of hedged item used to determine hedge effectiveness	3,163	1,907
Weighted average hedged (index) rate	4.07%	4.07%

Sensitivity:

At the reporting date, if interest rates had been 100 basis points higher/lower with all other variables held constant, it would increase/(decrease) profit or loss and other comprehensive income by the amounts shown below.

	Profit or Loss		Other Comprehensive Income	
	100bp Increase \$'000	100bp Decrease \$'000	100bp Increase \$'000	100bp Decrease \$'000
Variable rate loans	(70)	70	-	-
Interest rate swaps - fair value hedges	(2,032)	2,077	-	-
Interest rate swaps - cash flow hedges	-	-	2,434	(2,513)
30 September 2025	(2,102)	2,147	2,434	(2,513)
Variable rate loans	(95)	95	-	-
Interest rate swaps - fair value hedges	(2,799)	2,901	-	-
Interest rate swaps - cash flow hedges	-	-	2,748	(2,863)
30 September 2024	(2,894)	2,996	2,748	(2,863)

(ii) Foreign exchange rate risk

The Group undertakes transactions denominated in foreign currencies from time to time which exposes the Group to changes in foreign exchange rates until such transactions are settled. It is the Group's policy to hedge highly probable foreign currency risks above a certain value threshold as they arise and use forward foreign exchange contracts and options, or foreign currency cash purchases to manage these exposures.

The Group's exposures to financial instrument foreign currency risk at the end of the reporting period were:

	2025 \$'000	2024 \$'000
2025		
EUR cash balances	406	200
USD cash balances	1,040	602
EUR forward foreign exchange contracts	11,865	6,002
USD forward foreign exchange contracts	8,830	5,210

24. Financial risk management and financial instruments (continued)

The effects of foreign exchange contracts on the Group's financial position and performance are as follows:

	2025 \$'000	2024 \$'000
Foreign exchange contracts		
Carrying amount of asset	300	-
Notional amount - EUR	6,002	-
Maturity date	October 2025 - December 2025	-
Hedge ratio	1:1	-
Change in value of hedged item used to determine hedge effectiveness	(300)	-
Hedged rate (including forward points)	EUR 0.494- 0.539:NZD 1	-
Carrying amount of asset	108	-
Notional amount - USD	5,210	-
Maturity date	October 2025 - March 2027	-
Hedge ratio	1:1	-
Change in value of hedged item used to determine hedge effectiveness	(108)	-
Hedged rate (including forward points)	USD 0.589- 0.593:NZD 1	-

Sensitivity:

At the reporting date, a 10% strengthening or weakening of the New Zealand dollar against the relevant foreign currencies with all other variables held constant, would increase/(decrease) profit or loss and other comprehensive income by the amounts shown below.

	Profit or Loss		Other Comprehensive Income	
	100bp Increase \$'000	100bp Decrease \$'000	100bp Increase \$'000	100bp Decrease \$'000
30 September 2025	-	-	1,904	(2,327)

(iii) Security price risk

The Group holds investments in international listed equity index funds. The securities are denominated in foreign currencies and subject to changes in fair value arising from the price of the underlying security and changes in foreign currency exchange rates.

	2025 \$'000	2024 \$'000
Carrying amount	3,518	-
Underlying currency of security and foreign exchange rate at the end of the period	NZD:USD 0.58	-

Sensitivity:

At the reporting date, a 10% increase/decrease in the fair value of the securities with all other variables held constant, would result in a corresponding increase/(decrease) in other comprehensive income of \$352,000. A 10% strengthening or weakening of the New Zealand dollar against the relevant foreign currency with all other variables held constant, would (decrease)/increase other comprehensive income by (\$320,000) and \$391,000, respectively.

24.4 Fair values

	2025 \$'000	2024 \$'000
Financial assets and liabilities		
Financial assets at amortised cost		
Cash and cash equivalents	2,140	1,920
Trade and other receivables	12,481	15,167
	14,621	17,087
Financial assets at fair value		
Interest rate swaps - cash flow hedges	681	2,236
Interest rate swaps - fair value hedges	3,163	1,969
Cash and cash equivalents	1,446	-
Marketable securities	3,518	-
Forward foreign exchange contracts	408	-
	9,216	4,205
Total financial assets	23,837	21,292
Financial liabilities at amortised cost		
Trade payables	12,173	5,025
Fixed rate bond	103,163	101,907
Bank borrowings	7,000	9,500
Lease liabilities	26	2
	122,362	116,434
Financial liabilities at fair value		
Interest rate swaps - cash flow hedges	1,760	866
Interest rate swaps - fair value hedges	-	62
	1,760	928
Total financial liabilities	124,122	117,362

The carrying value of all financial assets and liabilities approximates their fair value except for fixed rate bonds.

24. Financial risk management and financial instruments (continued)

Fair value hierarchy - Estimation of the fair value of financial instruments

The fair value of financial instruments is determined on a hierarchical basis that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments recognised in the Group's statement of financial position at fair value sit within Level 2, except for marketable securities that sit within Level 1.

Accounting policies: Derivative financial instruments

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments.

(ii) Measurement of derivatives

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at each balance date. The fair value of derivative financial instruments are determined by reference to market values for similar instruments. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement.

For derivative financial instruments that are designated and qualify as cashflow hedges, the effective hedge portion of changes in fair value are recognised in other comprehensive income in the hedging reserve within equity. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecasted transaction occurs. The gain or loss relating to any ineffective portion of the hedge is recognised in the income statement.

For derivative financial instruments that are designated and qualify as fair value hedges, changes in fair value are recognised 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 within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to any ineffective portion is recognised in the income statement.

(iii) Hedging and hedge ineffectiveness

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. 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.

Forward contracts/foreign currency cash balances

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match 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.

Interest rate swaps

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 all of its borrowings, therefore the hedged item is identified as a proportion of the outstanding loans and borrowings up to the notional amount of the swaps. When all critical terms are matched, the economic relationship are considered to be 100% effective.

Hedge ineffectiveness for interest rate swaps may arise if there is a difference in the critical terms between the swaps and the hedged borrowings or as a result of fluctuations in interest rate swap Credit/Debit or funding valuation adjustments.

25. Alternative non-NZ GAAP performance measure

The result from operating activities reported on the face of the consolidated income statement is a non-NZ GAAP measure that is not required by nor defined by relevant reporting standards. The Group considers this metric useful as it provides the result from core operating activities for comparison from period to period.

The result from operating activities is intended to be calculated as operating income less operating expenses. The measure excludes income and expenses related to finance costs, taxes, the depreciation, amortisation, impairment and retirement of operating and other assets, and the income and expenses arising from fair value changes, non-recurring and abnormal, and joint-venture and other investment activity.

The result from operating activities measure includes certain non-cash income and expenses related to core operating activities such as accrued income and expenses and share-based payments.

26. Events subsequent to balance date

Subsequent to the balance sheet date, a fully imputed dividend of \$16 million (8 cents per share) was approved by the Board of Directors.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NAPIER PORT HOLDINGS LIMITED

The Auditor-General is the auditor of Napier Port Holdings Limited and its subsidiaries (the Group). The Auditor-General has appointed me, Stuart Mutch, using the staff and resources of Ernst & Young, 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 on pages 90 to 116, that comprise the consolidated statement of financial position as at 30 September 2025, the consolidated income statement, consolidated statement of 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 a summary of material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and New Zealand Equivalents to International Financial Reporting Standards.

Basis for 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) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board, and 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 to provide an interim review, agreed upon procedures in regards to vote counting, and other assurance services to the Group which are compatible with those independence requirements. Other than the audit and these engagements we have no other relationship with, or interest in, Napier Port Holdings Limited or any of its subsidiaries.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



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We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Port Operations Revenue Recognition

Why significant	How our audit addressed the key audit matter
The Group generates 98% of its revenue from port operations. Revenue is a key determinant of the Group’s operating result. In addition, there is a risk that revenue recognised near year end is not recorded in the correct period. Disclosures regarding revenue are included in Note 4 of the Group financial statements.	Our audit procedures included: ▶ assessing the Group’s revenue recognition accounting policies and procedures against the requirements of NZ IFRS 15 <i>Revenue from Contracts with Customers</i>; ▶ analysing the correlation between the Group’s recorded revenue, accounts receivable and cash using data analysis techniques; ▶ selecting a sample of revenue transactions recorded around period end and assessing whether the revenue had been recorded in the correct period; and ▶ assessing the adequacy of the Group’s disclosures in relation to revenue. We considered the results of the procedures above satisfactory in forming our opinion on the financial statements as a whole.

Other information

The Directors are responsible on behalf of the Group for the other information. The other information comprises the information included in the 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.



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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 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 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 users 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.
- ▶ 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.



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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 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.

Stuart Mutch
Ernst & Young
On behalf of the Auditor-General
Wellington, New Zealand
18 November 2025

Trade and Financial Five Year Summary

	2025	2024	2023	2022	2021
Total Cargo (million tonnes)	5.06	4.99	4.61	5.39	5.87
Container Volumes (TEU)	250,454	229,515	222,027	254,438	276,129
Bulk Cargo (million tonnes)	3.41	3.47	3.18	3.65	3.95
Cruise vessel calls	78	89	64	1	-
Revenue (\$m)	157.7	141.4	122.0	114.5	109.5
Result from Operating Activities* (\$m)	64.2	52.0	37.2	40.1	43.8
Net Operating Profit (after tax)	34.6	29.2	21.4	19.5	22.8
Net Profit After Tax (\$m)	30.9	24.8	16.6	20.4	23.2
Dividends paid (\$m)	25.0	13.1	12.8	15.0	15.6
Capital Investment (\$m)	25.3	13.1	13.8	72.1	103.7
Net Debt (\$m)	106.2	108.8	123.9	129.2	75.7
Equity Ratio	72%	72%	70%	70%	74%
Gross Debt Coverage Ratio	1.50	1.80	2.98	3.36	1.79
Interest Coverage Ratio	11.2	8.2	5.4	6.3	31.7
Gross return on Operating Assets %**	12.2%	10.0%	7.2%	9.8%	14.4%
Return on Shareholders' Funds %***	7.3%	6.1%	4.2%	5.5%	6.6%
Return on Invested Capital (after tax) %****	6.3%	5.3%	3.9%	3.9%	5.7%

* Profit from operating activities before finance costs, tax, depreciation, amortisation and impairments, other income & expenses, joint venture results

** Result from operating activities divided by average non-current assets used in operations (excluding work in progress)

*** Net profit after tax divided by average shareholders' funds

**** Net operating profit (after tax) divided by average non-current assets and net working capital less lease liabilities and cash and cash equivalents

Directory

Directors
Blair O'Keeffe (Chair)
Stephen Moir
John Harvey
Kylie Clegg
Vincent Tremaine
Debbie Birch
Dan Druzianic
Hamish Stevens
Senior Management Team
Todd Dawson – Chief Executive
Kristen Lie – Chief Financial Officer
David Kriel – General Manager Commercial
Adam Harvey – Chief Operating Officer
David Broad – General Manager Assets and Infrastructure
Chris Wylie – General Manager Port Optimisation
Laura Chandler – General Manager People, Capability and Engagement
Bankers
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Industrial and Commercial Bank of China (New Zealand) Limited Level 11 188 Quay Street Auckland Central 1010 New Zealand
Solicitors
Bell Gully 171 Featherston Street Wellington New Zealand
Auditors
Ernst & Young PO Box 490 Wellington 6140 On behalf of the Auditor-General

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Share Registry
For enquiries about share transactions, dividend payments, or to change your address, please get in touch with:
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Phone: +64 9 375 5998 or 0800 041 040
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Email: napierport@cm.mpms.mufg.com
Copies of the annual report are available at: napierport.co.nz/investor-centre
Financial Calendar
16 December 2025 - Final dividend payment
17 December 2025 - Annual meeting
31 March 2026 - Half-year balance date
May 2026 - Interim results announced
June 2026* - Interim dividend payment
30 September 2026 - Financial year end
November 2026 - Annual results announcement
* Subject to board approval

NAPIER^o
PORT
Te Herenga Waka o Ahuriri