

Annual Report

CentrePort Wellington

For the year ended 30 June 2025



We are proud to support Central New Zealand

When CentrePort does well, we all do well.

We support the region in ways that don't always end up on our balance sheet at the end of the year.

Enabling employment

We employ over 200 people on port, and create a working environment for hundreds more on port every day. CentrePort also indirectly enables employment opportunities for the wider region related to the trade, logistics, biosecurity, customs, tourism, hospitality and import and export sectors.

A lifeline asset for the region

CentrePort is recognised as a critical lifeline for Wellington via the Wellington Lifelines forum. We have the assets, people, and connections that will be crucial for Wellington in the aftermath of a natural disaster – for fuel, aid, food, and critical supplies.

Enabling journeys across the Cook Strait

We lease wharf facilities to the Interislander and StraitNZ Bluebridge ferry services, which enables over 3,000 journeys across Cook Strait each year, over a million passengers, and \$20b in freight.

Reducing wear and tear on our roads

By utilising our partnerships and the Wairarapa rail line over the Remutaka hills, CentrePort takes thousands of trucks off the road each year, reducing wear and tear on the asphalt, and the cost associated with repairs. In 2024 nearly 284,000 JAS (tonnes) of logs were shifted from the Wairarapa to port by rail, avoiding 20,000 truck trips and reducing potential CO2 emissions by 1884 tonnes.

Support for regional tourism

In addition to the Cook Strait Ferries, we facilitate the safe arrival and departure of cruise passengers every year, providing a boost to the local economy. According to WellingtonNZ, passenger spending totaled \$25 million in the 2023/24 season, with crew spending \$2.7 million.

Growing biodiversity in Wellington

We are proud supporters of Zealandia Te Mara-a-Tane, Mountains to Sea, and Victoria University Masters Students, who are doing critical work to understand and protect Wellington's biodiversity.



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Chair and Chief Executive's Report

Each year, CentrePort reflects on the relative successes of the past 12 months, identifying key milestones achieved and highlighting its performance. But a year's success is better understood when it's assessed against the plan that it relates to. For CentrePort, that plan was established around six years ago, where we committed to focusing on being a full-service port. What we are seeing now is the outcome of holding fast to that plan and sticking to our core principles and our values.

That plan was borne following the 2016 Kaikōura earthquake, with CentrePort's Regeneration. Our focus was not only about returning the port to full operations, but to also deliver a 21st Century logistics asset that benefits the exporters and importers of New Zealand, and that also has a strong connection to Wellington city and the wider regions we serve.

We worked with local and international experts to explore CentrePort's opportunities, considering safety, resilience, the environment, technology, risk management, the needs of the community and the needs of the regional and national economy. At the heart of our plan was our solution-focused people, with our customers and their needs at the forefront of these solutions.

The result is where we are today. We are not perfect, but we are an effective and efficient asset in New Zealand's transport, freight and supply chain, and we have moved well and truly beyond the earthquake. There's evidence of this, in CentrePort's continued position in the World Bank's Container Port Performance Index (CPPI). Between 2021 to 2023, we have been a top performer within Australasia and Oceania (at the creation of this report, the 2024 results had not yet been released). Alongside this, our customers continue to choose us because they trust and rely on our service, and our people continue to stay with us, perform well, and make things happen.

Our customer-centric attitude and smart approach to managing logistics through CentreConnect continues to benefit existing and new customers. In the past year, we've welcomed new customers, including Zindia Forestry, Full Circle, and Union Forestry. More recently, we've gained new container services, including the Trans-Tasman services for both COSCO/OOCL, the MSC Noumea service, and the recently established MSC Eagle, an East Coast American service, which will begin calling at CentrePort in February 2026.

The arrival of all these additional services highlights CentrePort's efficiency and productivity, following investments we've made into resilience and capacity of the Port. It also utilises

the investments made in transport connections to the Port, including rail, road and the Cook Strait Ferries.

These gains are a boost for New Zealand exporters and importers, along with the central region's economy. Growth will support many jobs, including new roles at the Port, and it provides us with an opportunity to continue to support business and regional investment opportunities across Central New Zealand. This includes distribution hubs like Te Utanganui in the Manawatū, and export producing centres like Taranaki, Whanganui and Marlborough.

The positive momentum for CentrePort compliments the variety of existing services that currently call here. We appreciate the vote of confidence that our customers have given us, and in what we have been developing.

By the numbers

Our continued focus on efficiency and customer service has seen CentrePort conclude the financial year with an Underlying NPAT of \$17.6m. This result is an increase of the previous year's result of \$14.7m, and shows 30% compounded annual growth in Underlying NPAT since FY22.

Whilst cargo volumes in general have remained steady, improved productivity and efficiency through a largely fixed cost business is evident in the port's ability to pay higher dividends to its shareholders. As a result, this year CentrePort has paid \$11.0m in dividends to its shareholders, Greater Wellington Regional Council, and Horizons Regional Council.

Continued increases in volumes and productivity will also deliver greater benefits into the future for our customers, our business and, importantly, our shareholders. We have invested into the capacity and resilience of the port following the Kaikōura earthquake, and our customers are taking full advantage of that.

The port's diversified trades play an important role in the port's performance. As a full-service port, we accommodate a variety

of goods and services. While we acknowledge there have been some downturns (a reduction in TEU, fuel, cars and cruise ship passengers), these have been offset by an increase in fully laden containers, greater earnings from logs, and improved earnings per container.

While cruise calls and passenger numbers have been affected across the country, CentrePort continues to proactively engage with the cruise industry to mitigate issues within our control.

CentrePort continues to improve its performance amid challenging economic conditions. This is due to the continued dedication of our people and a strong focus on customer service – the things within our control are what matter.

This will be a strength as we work with key stakeholders in the region, and across the country, to maintain the cruise industry for the Wellington region.

We also concluded the financial year by completing our work on the Seaview main wharf head, which is part of the Seaview Energy Resilience Project. This adds greater certainty about fuel supply for the lower North Island and supports ongoing work the fuel industry will be completing, to upgrade their shared industry pipeline. This project, like many others we have undertaken, has been delivered on time, and largely within budgets set in 2020. Our people, along with our suppliers, have a 'no excuses' culture where we find solutions to address challenges posed to us.

People at the heart of performance

At the heart of our success is our people. At CentrePort, we remember that we cannot achieve or succeed as a business without the goodwill, support and efforts of our people, and the people that work for our suppliers or partners on port. They are the ones that support the ships coming in and out of the harbour, coordinate the movement of containers and cargo, ensure the needs of the business are met, and provide useful insights into how we can do things better. This is why we have a stable workforce. We see people coming back to work with us because of what we offer, which is something we welcome. This is reflected in CentrePort's Employee Value Proposition, which we released earlier this year.

The interconnectedness of our people and the relationships they hold are important. We understand that people experience highs and lows, which is why we have not just focused on safety, but the health of our people too. This year, we've introduced a new wellbeing initiative (bwell) and are proud to have achieved our Level 1 Wellbeing Tick through Wellbeing First.

These new strands to our bsafe core value are about ensuring our people are well, both at home and at work. In essence, it's about acting early to avoid the need for intervention later, at

a cost to someone's personal and professional life. We can see our efforts are having positive results, as we have reduced our ACC related costs by 87% since 2022. We have improved our approach to addressing long term injury and illness rehabilitation, which ACC has commended. Our health and safety culture is maturing, but it is also something that we can never stop working on. We should continue to challenge the norm.

Moving forward

Looking ahead, we will continue to focus on the plan we committed to, and work to grow our business. We can only control the things within our control. We will look for improvements in efficiency, find solutions to our customers' needs, and work to keep our people safe.

CentrePort is already on its way to being restored as a key component of the port network for the country, with increased activity expected through the new financial year, new customers, new shipping lines, our energy transition, and the recently commissioned pilot for a dedicated private 5G network.

As an effective, efficient player in the supply chain, we have the capacity and capability to grow now, and the ability to add further capacity in the future. To support the growth in container services, we have commenced recruiting more people, which is a good thing for the city and the regions that we serve.

Our investment in resilience and capacity for the long term means we are strategically placed to improve and move forward. We are focussed on what the future might look like, and how we can make it happen.



Lachie Johnstone
Board Chair

Anthony Delaney
Chief Executive Officer

Our People are our most important asset

We're focused on empowering our people and improving their wellbeing to increase engagement and retention. We want to help our people be even more effective, because their resilience is CentrePort's resilience.



Lost Time Injury Frequency Rate – **0.48** per 200,000 hours worked (down from **0.97** in June 2024 and **1.72** in June 2023)

Positive perception of work-life balance rose from **52%** (2023) to **68%** (2025) – a **16%** improvement*

Voluntary turnover – **6%** (down from **7%** in June 2024)

Total number of employees – **224** at 30 June 2025



Lost Time Injury Severity Rate – **0.25** per 200,000 hours worked (down from **1.64** in June 2024 and **5.17** in June 2023)

Percentage of women employees **17%**
(Equivalent to FY24)

We contributed **\$169,596** in community and staff sponsorships or donations (up 6.2% on FY24)

No Notifiable accidents

We are a **living wage** employer

*According to a CentrePort Wellbeing Survey (2025).

We're focused on continuous improvement and efficiency

Our culture enables a cycle of continuous improvement, which is matched by our capacity for growth and change.



Three new shipping services calling into CentrePort: **MSC Noumea** (Jun 2025) **COSCO/OOCL ANE** (Sept 2025) and **MSC Eagle** (Feb 2026)

An **87% reduction** in ACC related costs since 2022

Completed Phase 2 of major resilience works at Seaview's Main Wharf Head, **on time** and within scope of a budget set in 2020



Average Gross Crane Rate **30.30** (up **0.29** on FY24)

The most efficient container port in New Zealand and Australia (2021-2023) and **number one** in Oceania (2023)*

* According to the World Bank Container Port Performance Index (CPPI). Note that 2024 results were not released in time for this publication.

Making it happen for our Customers and our Shareholders

We're a full service port, and the diversity of our operations, combined with our people's resilience and expertise, means we are delivering consistent results.



\$17.6m Underlying Net Profit After Tax (**up 2.9m**)

Shareholder dividend
\$11m (**up \$3.5m**)

13,453 vehicles
(**down 34%**)

73 Cruise Ships carrying over **125,000 passengers** into Wellington (down from 102 calls in FY24)



86,128 TEU (Twenty Foot Equivalent Units)
(**down 13%**, however fully laden imports and exports are up since FY24)

1.86 million JAS (Japanese Agricultural Standard)
(**up 19%**)

942,102 Tonnes of Bulk Fuel
(**no significant change**)

Our Past, Present and Future

In challenging times, we've been uncompromising in our approach and investments. Sticking to our plan has paid dividends for our people, for our customers, and ultimately has improved our return to our shareholders. By staying responsive to the changing economic tides, CentrePort has not only improved financially, but continued to invest into our people, our infrastructure, and the future of our region.

When CentrePort does well, New Zealand benefits. We are a Wellington entity that's on the improve, hiring additional people, and countering local negativity, while making a difference to our region through the returns we provide. We remain successful by listening to our customers and adapting to their needs, by keeping our people safe, and by continuing to invest in sustainability, and in our long term future as a key lifeline asset for New Zealand.



2016 – 2020: The Regeneration planning years

The 2016 Kaikōura earthquake was an opportunity for CentrePort to refocus its energy into being a traditional, full-service port. We worked hard to find solutions for our customers and return to efficiency, building resilience and sustainability into every aspect of port life.

Rebuilding after the earthquake

We responded to the immediate aftermath of the 2016 earthquake, began road bridging for freight, and demolished numerous buildings, which contributed towards the efficiency and capacity of our current port layout. Emergency repairs made 125m of our container berth safe and operational in 2017.

Development and implementation of CentrePort's Regeneration Plan

A bold, long term strategy to bring CentrePort into the 21st Century, with a broad set of benefits for our people, our customers, our community and the environment.

Strengthening the 'bathtub'

We began stone column resilience work to strengthen the underlying resilience of our reclamation, and to mitigate the impact of future earthquakes.

Seaview Wharf Resilience

Work began to strengthen our key lifeline asset that the region depends on for fuel and energy.

A new partnership with Zealandia

A renewed commitment for CentrePort to help improve Wellington's biodiversity.

The growth and diversification of CentreConnect

A multi-modal tool for the efficient movement of goods and empty containers that we provide for our customers.



2021 – 2025: Sticking to the Plan

The Covid-19 pandemic had a major impact on global trade, halting Cruise, and disrupting regular shipping. Our work to create more efficient operations, reduce waste, and turn over every stone has helped CentrePort navigate the changing tides and economic headwinds.

We have stayed true to the fundamentals of our Plan, and invested in our people, our customers, our environment, our communities and our infrastructure. We have a no excuses mentality, focusing on what we can control, not getting distracted by the things we can't, or what others think or say about us.

Strengthened and reinstated our container berth

Stronger than before, and back to 262 metres of operational berth (2022) with the ability to extend further in future.

CentrePort was named the most efficient Port in New Zealand and Australia three years running

According to the World Bank CPPI for 2021, 2022 and 2023, noting that 2024 results were not released at the time of this publication.

Exceeded our Net Profit After Tax (NPAT) target three years running

Relative to targets set within CentrePort's Statement of Corporate Intent (2023, 2024 and 2025).

Enabling and investing in energy for the future

Introduced new electric container truck and trailers, new LED lights, and a solar array. We also invested in plans for a Battery Energy Storage System (BESS) Pilot, and a second Solar Array on Kings Wharf which is currently in development, due to be completed in FY26.

A delicate balance

Steady overall trade, with the capacity to grow quickly, with limited capital constraints.

An improving and maturing safety culture:

Better Health and Safety Performance, with an 87% reduction in ACC related costs since 2022.

Achieved Wellbeing First Accreditation Level 1:

External validation of our efforts to improve our people's health and wellbeing.

Reduced our costs:

Growth in CentrePort's Captive Insurance offset rising insurance premiums and enabled the port to take control of its own emergency funds.

Supported the development of new ferry infrastructure plans:

Working with both the former iReX project, and now with the Ferry Holdings Limited project, to develop a solution in line with expectations.

Seaview Resilience works completed:

Our main fuel wharf serving the lower North Island is now resilient to seismic disruption. The project was completed largely on time and within budget.

Launched our own private 5G network:

The first private network in New Zealand will enable us to improve performance and connectivity across port operations and improve health and safety.



2025 – 2030: Focusing on Growth

We have much to celebrate, but we can't stop now. If we stick to our plan, we'll continue to improve the wellbeing of our people, further increase our efficiency, environmental and supply chain resilience, our return on investment, and CentrePort's overall profitability.

Continue to grow our maturing Health and Safety Culture

With the mindset, capability, and technology to keep our people and port users safe.

Solidify our place as an employer of choice in the region

Create an enviable employee experience that provides fulfilling careers for our people.

Growing trade and cargo

Attract new services that benefit New Zealand's importers and exporters, and work to retain the services CentrePort has now which will enable economic development for our regions.

Shareholder growth and value

Drive increased shareholder returns, increase asset value growth, and continue to provide non-financial benefits to the wider region.

Continue our investment into energy and sustainability

Grow the Battery Energy Storage System (BESS), further leverage our energy assets, and introduce Shore Power.

Become a Carbon-Zero port by 2040

Through ongoing investment into increased harbour biodiversity and sustainable practices.

Enable regional economic growth

Embed and retain our new shipping lines, increase cargo volumes, improve efficiency, and add options for our customers.

Maintain our customer focus

Build long term, sustained and mutually beneficial partnerships with stakeholders and customers.

Further Increase capability of our people, our technology, and our digital capabilities

Grow a modern, smart and efficient operation.

Supporting a safe and resilient connection across the Cook Strait

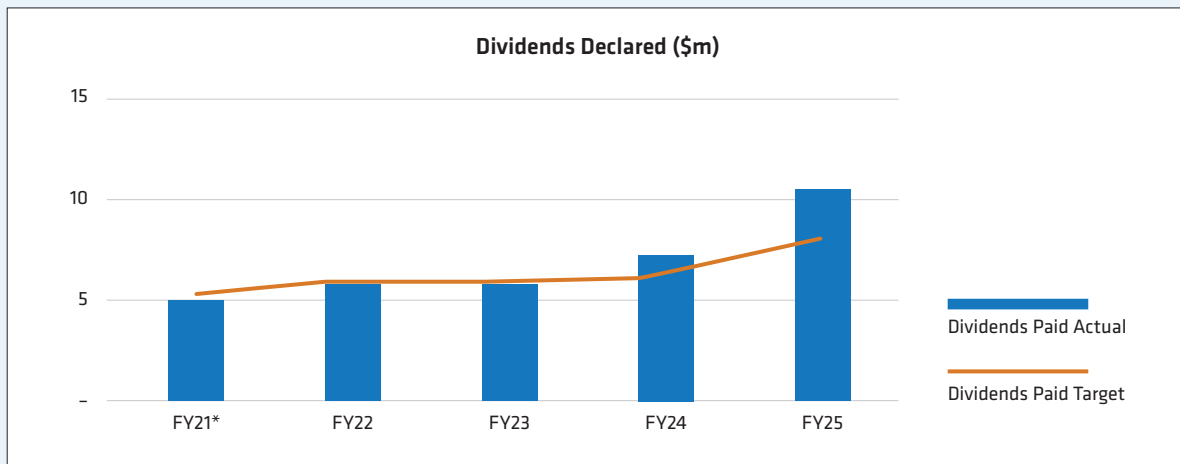
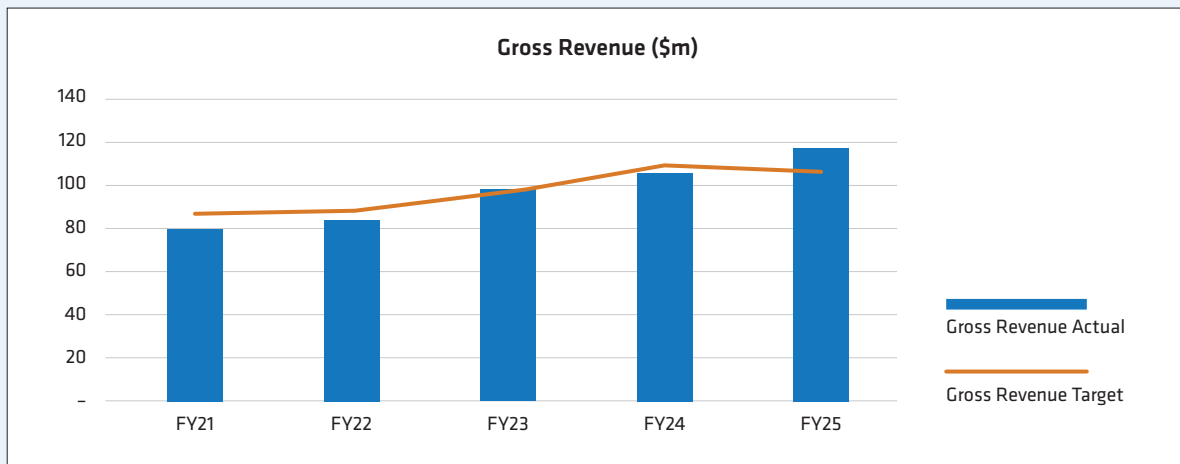
We'll continue to play our part in readying infrastructure for new Cook Strait ferries by 2029.



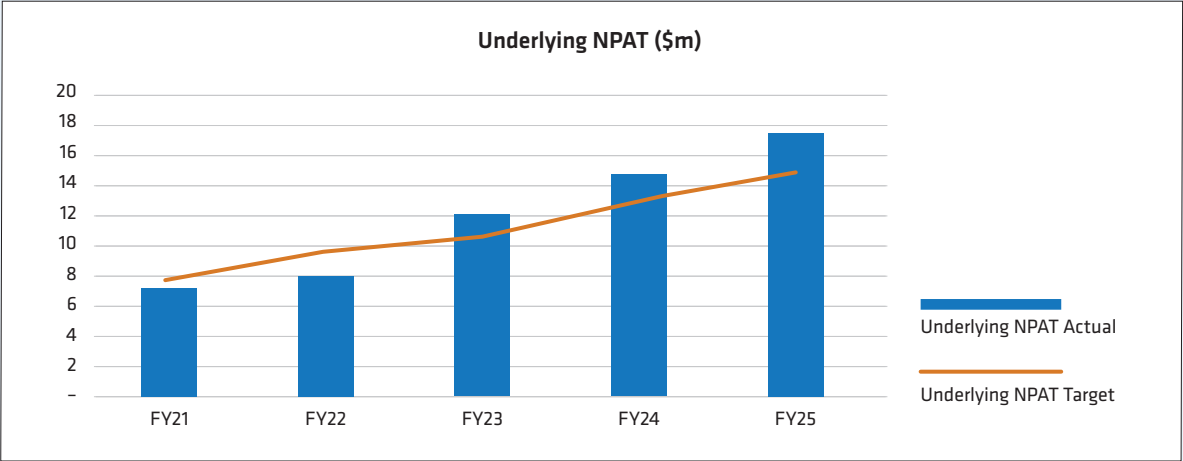
Our Performance

A strong performance this year builds on past success

This year we are reporting an Underlying Net Profit After Tax (NPAT) of **\$17.6m**. This result represents a **20%** increase on the prior year, and a compound annual growth rate of **30%** since FY22.



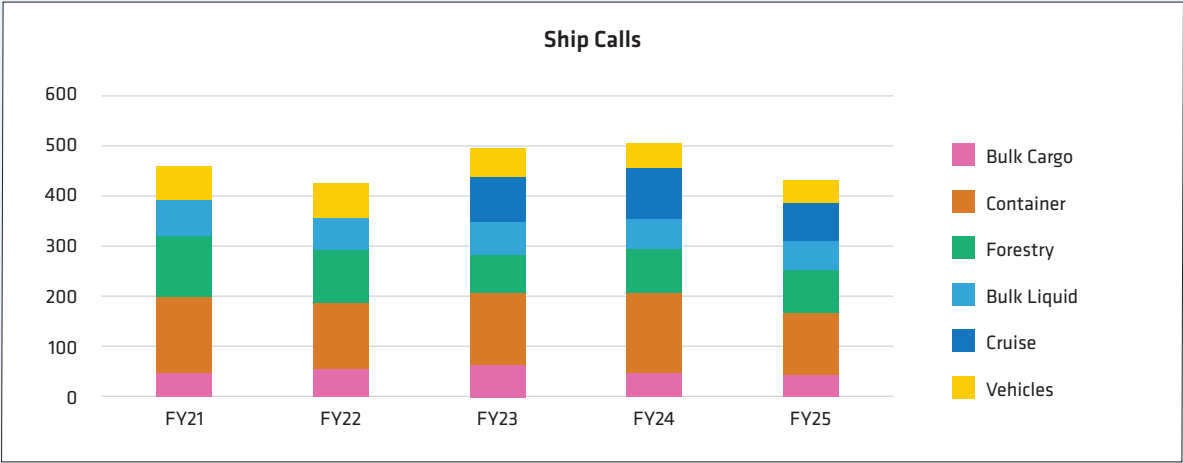
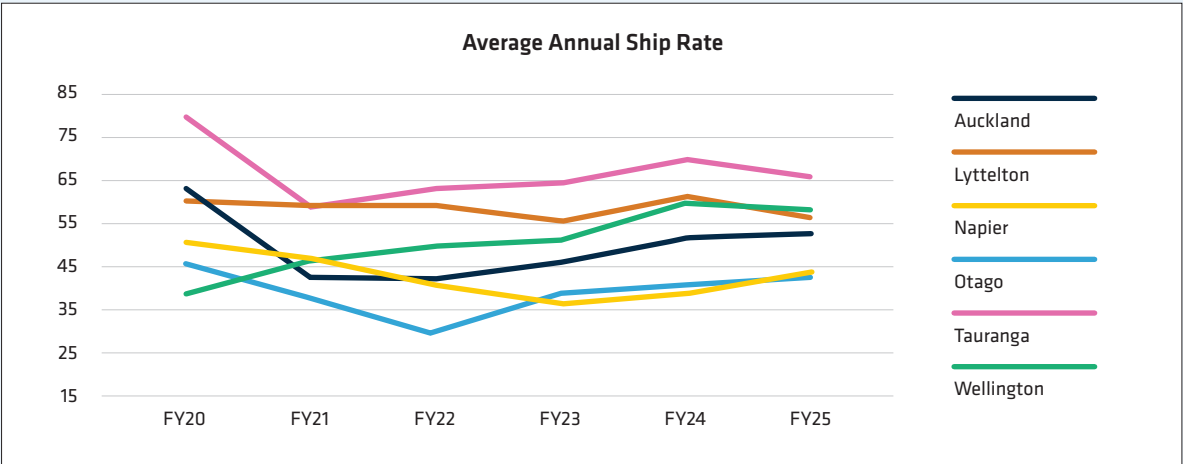
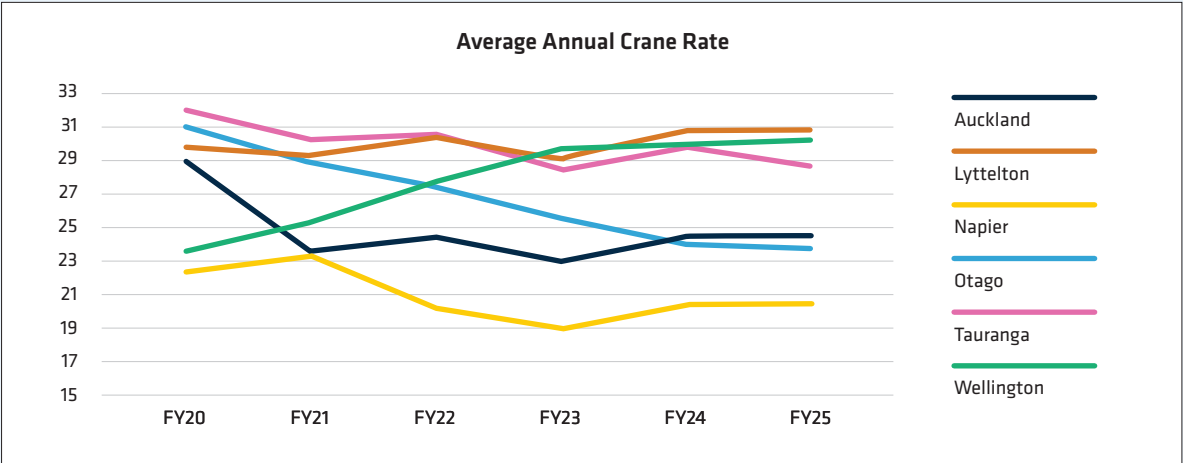
*In 2021, CentrePort's strong balance sheet and finalisation of insurance claims following the Kaikōura earthquake, meant the port also paid a special \$15m shareholder dividend, in addition to a \$5m dividend for FY21.



We're focused on finding solutions for our customers

We're always looking for ways to help our customers and keep freight moving smoothly. Our approach and the strength of our relationships means our customers are here to partner with us. Our Customer centric approach, with a focus on continuous improvement, has been a key factor in our success.

CentrePort has been noted as the most efficient port in Australia and New Zealand by the World Bank CPPI for three years running (2021-2023).



Health and Safety

Our Performance reflects a maturing Health and Safety Culture

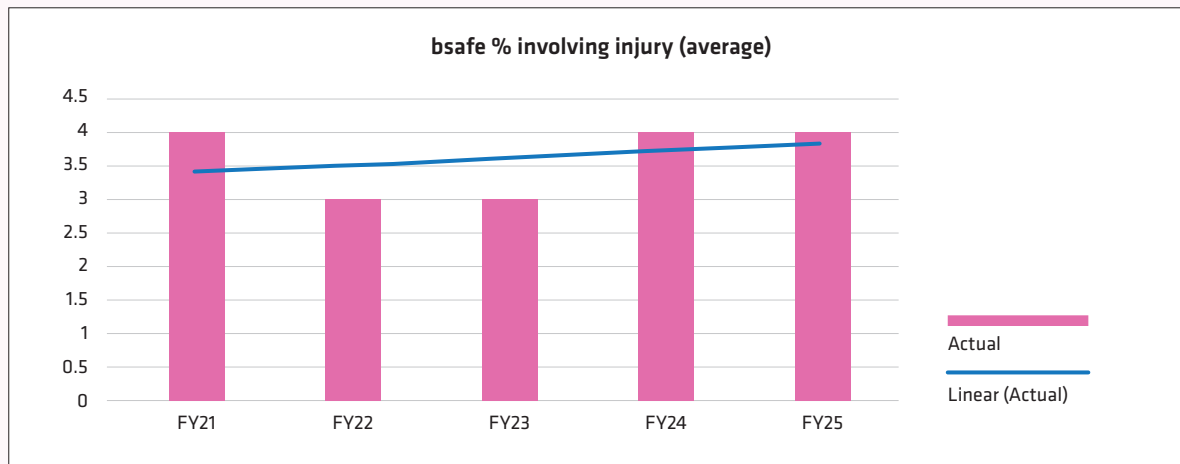
Our Health and Safety culture is all about empowering our people to stop work if it's unsafe or they feel something isn't right. We've taken a unique approach to supporting our people's wellbeing, with weekly onsite physio appointments making early intervention for both work, and non-work-related issues easy and accessible.

Strong Health and Safety performance goes hand in hand with good productivity. We're investing in the latest PPE and technology, and our new private 5G network will also create benefits for reliable connectivity on port during operations.

bsafe reports

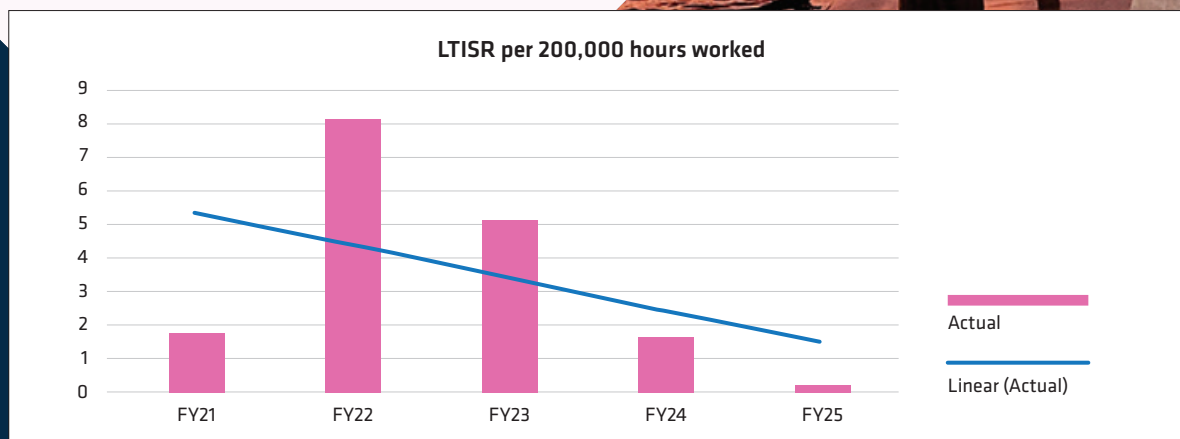
Port workers and third parties use CentrePort's online 'bsafe' form to report safety concerns, incidents and near misses. Reported injuries affecting CentrePort employees in 2025 were all first aid injuries, meaning our workers did not require specialist medical attention. The reporting rate of near misses (Near Miss Incident Frequency) is a leading indicator before injury or harm occurs, and early reporting enables CentrePort to take preventative actions that influence our Lost Time Injury and Severity Rates.

In FY25, CentrePort received 880 bsafe reports, a 29% increase on FY24, with a Near Miss Incident Frequency Rate of 270.0 per 200,000 hours worked. An increase in bsafe reports provides data CentrePort can use to address systemic issues, and reflects the work we have done to make it easier for people to report injuries, accidents, near misses, and good safety behaviours.



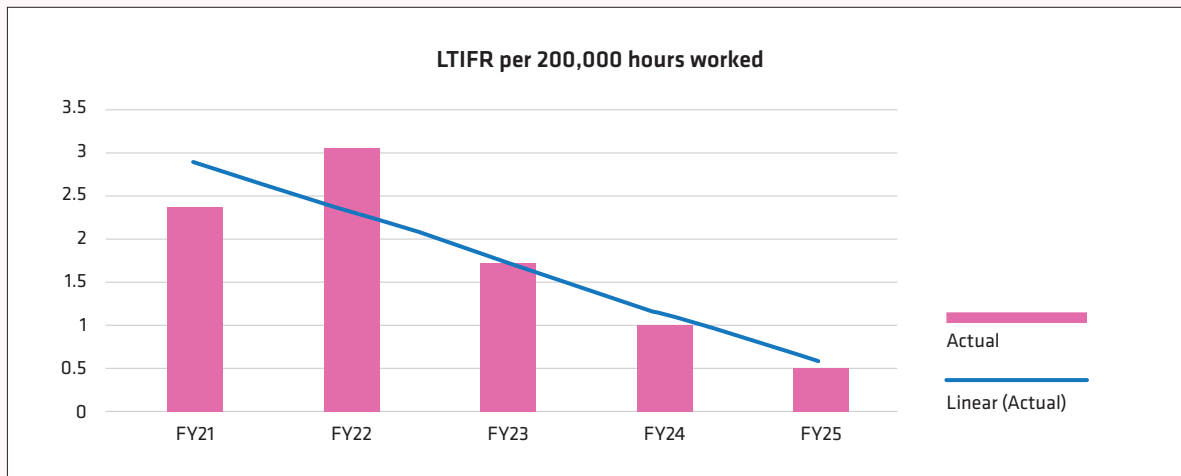
Lost Time Injury Severity Rate

LTISR measures the number of days a worker is unable to work, as a direct result of a work-related lost time injury.



Lost Time Injury Frequency Rate

LTIFR measures where a person is unable to attend their next rostered shift, due to a work-related injury.



Improving outcomes for our people, and reducing ACC related costs

A robust return to work programme at CentrePort has improved outcomes for our people and reduced our ACC costs. At the heart of our strategy was a focus on engaging our people and identifying how CentrePort, as a good employer, could do better.

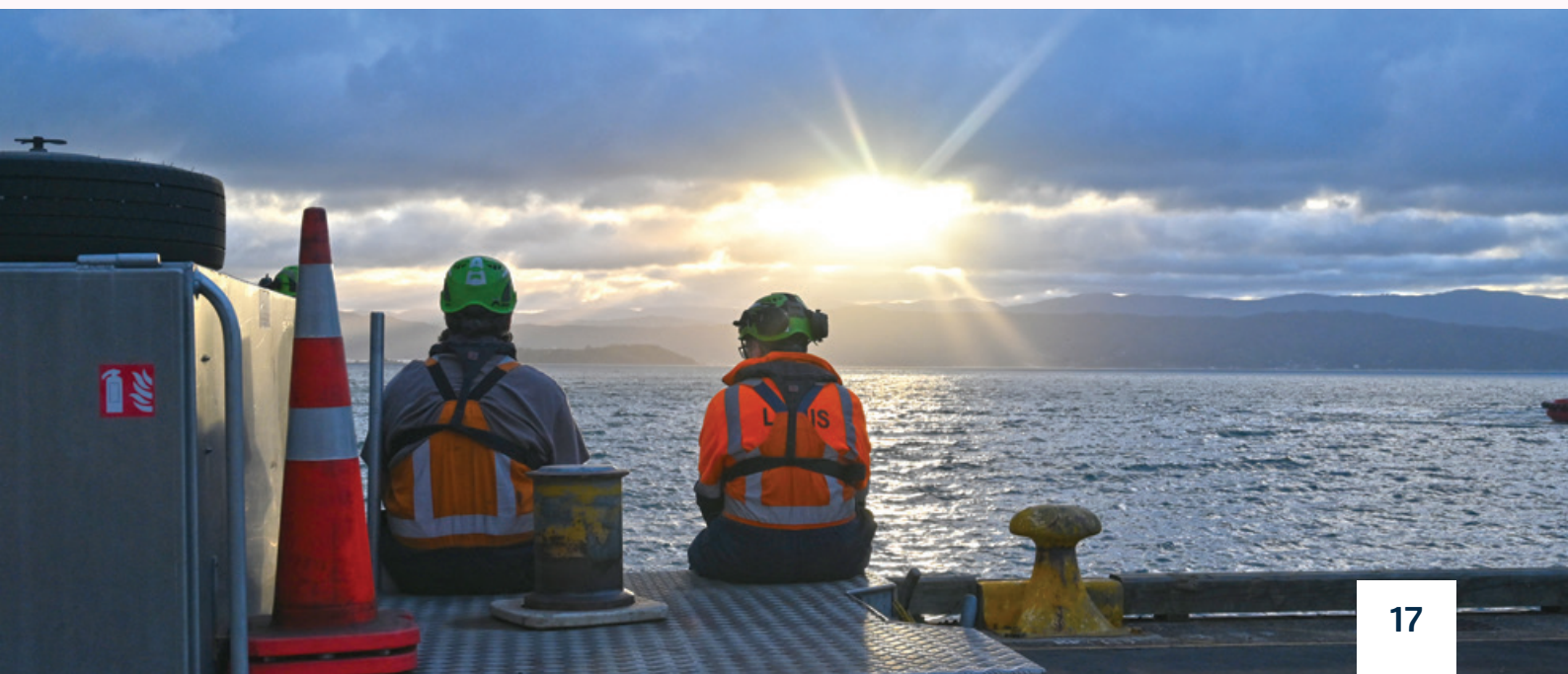
By working with ACC, implementing an on-site physio, and investing in medical advice for at-work rehabilitation options, we decreased the number of open and ongoing claims from 16 down to six, and over the following two years, reduced this down to zero.

We have seen CentrePort's claims loadings risk decrease as a result, and our total injury related claims costs reduce by over 87% in the last three years.

Employee down-time, and the resources needed to cover their absences when receiving treatment have declined, while employee engagement in at-work rehabilitation has improved greatly.

We often receive positive feedback from our people about physio access. Sessions are almost full every week, and our on-site gym is well utilised.

	2021	2022	2023	2024	2025
ACC claims Costs YOY Rolling average	\$141.4k	\$125.6k	\$28.9k	\$26.9k	\$2.2k
ACC risk exp. Rating Loading	No data	+2%	-10%	-25%	-30%
ACC Annual Levy Change (\$)	No data	+\$3K	-\$25K	-\$78.4K	-\$79.6K



Our Customers

What's important to our customers is a service that's responsive, efficient, and agile.

The strength of our customer relationships is highlighted by both the positive feedback we receive, and in the form of three new services to CentrePort via COSCO/OOCL and MSC. These new services offer even more options for our customers and shippers, with new avenues for imports and exports in and out of Central New Zealand enabling regional economic growth.

Three new services: CentrePort's customer focus is paying off

Our goal had been to create a resilient and efficient supply chain, be responsive to the needs of our customers, and to grow our cargo. Increasing our volumes in a fixed cost business will improve CentrePort's profitability.

Earlier this year, MSC (Mediterranean Shipping Company) announced that their express Noumea Service would begin regular calls into Wellington starting July 2025, providing customers with a quicker, more direct link to Sydney, Brisbane and Fiji.

Later in the year, COSCO/OOCL announced CentrePort's inclusion in their new ANE partner service, starting September 2025, calling into major Australian ports via Auckland and Tauranga every week. Most recently, MSC announced that their Eagle Service would call into CentrePort from February 2026, opening up direct access to the East Coast of the United States to local importers and exporters. All of these new services compliment CentrePort's existing services to and from Asia.

■ ■ The inclusion of CentrePort in the COSCO/OOCL, MSC Noumea, and the soon to arrive MSC Eagle services, highlights the investments we've made to be more resilient, and reflects what we are doing for our customers – to be more responsive and more efficient. It utilises the investments made in connections to the Port, including rail, road and the Cook Strait ferries, and means we can continue to support business and investment opportunities across central New Zealand. This includes distribution hubs like Te Utanganui in the Manawatū, and export producing centres like Taranaki, Whanganui and Marlborough. ■ ■

Anthony Delaney, Chief Executive.

20,000 trucks off the road: McCarthy and Qube take the reigns at Waingawa

McCarthy Transport, in partnership with Qube Solutions, picked up the operation of CentrePort's Waingawa forestry yard from C3 in late 2024.



▮▮ The hub enables us to transport logs by rail rather than road. That means we're avoiding more than 20,000 truck trips between Masterton and CentrePort (every year). That will be welcome news to residents of Carterton, Featherston and Greytown and create less impact on the highway network. ▮▮

Gene Kingi, QUBE Solutions.

▮▮ 'Proud People, Loyal Service' is at the heart of everything we do, the decisions we make, the people we employ, how we service our customers and how we support our communities. ▮▮

Mike McCarthy, Managing Director of McCarthy Transport

▮▮ CentrePort is actively working with customers and partners to reduce emissions. Waingawa is a part of that effort, and is an investment in taking a large volume of heavy traffic off the Remutaka Hill, while reducing potential emissions by over 1,800 tonnes. ▮▮

Anthony Delaney, CentrePort Chief Executive

Partnering with Zindia Forestry and Full Circle to make it happen

Containerised log exports to Vietnam, India and China are growing through a unique partnership between CentrePort, forestry exporter Zindia, and Qube Solutions.

Premium New Zealand radiata logs, packed into containers, are now reaching overseas buyers who may not have access to the local infrastructure that supports traditional breakbulk shipments. Simply put, a smaller customer needs a smaller order, and containerisation is the best pathway to reach those customers.

▮▮ CentrePort has been instrumental in getting things off the ground. They really understand the technical side of technical side of port operations. They have given us the trust and the space to not only get things done now but also to be able to grow containerisation in the coming years. We chose to start this work through CentrePort and they have really made the operation what it is today. ▮▮

Tina Thomas, Zindia Forestry.



Supporting Full Circle

CentrePort has partnered with Full Circle to export recyclable material overseas through a new venture. CentrePort's Shed 52 has been turned into a dedicated container packing facility for the operation. The partnership between CentrePort and Full Circle has seen a growth in volume, and a more refined packing process.

Cruise numbers remain stable for 2025/26

CentrePort welcomed 73 cruise ships and tens of thousands of visitors to the capital this season, which began in October 2024. The season welcomed 10 first-time callers and nine double-days, which was a reduction from the 23/24 Season.

72 Cruise vessels are expected to call into CentrePort this coming season based on the latest schedule, and the consistency in calls is good news for Wellington, against a backdrop of general decline in calls nationally.

CentrePort, along with Cruise NZ and other New Zealand ports, is investing heavily in engagement with cruise lines internationally to increase cruise tourism to New Zealand.

It's vital we continue to welcome Cruise into Wellington. Passengers spend around \$25.2 million each season and crew contribute an additional \$2.7 million. Over 750 local jobs are supported by the cruise industry.

Jo Heaton, Tourism and Visitor Economy Manager, WellingtonNZ



GM Andrew Locke represented CentrePort as part of the New Zealand delegation at Seatrade in Miami, FL.



CentrePort installed colourful containers on Lambton Quay and our berth to shelter cruise passengers.

Our Finances

Our principal, strategic objective is to operate as a long term sustainable and resilient business, and in doing so we aim to provide sustainable financial returns to our Shareholders. The success of our financial performance depends on our approach towards the wellbeing of our people, our approach to solving problems, and the strength of our external relationships.

CentrePort delivered a strong financial performance in FY25, with an Underlying Net Profit After Tax (NPAT) of **\$17.6m**. This result represents a **20%** increase on the prior year, and a compound annual growth rate of **30%** since FY22. In addition to delivering short term performance, CentrePort continues to build a long term sustainable and resilient business by renewing critical infrastructure. This includes the completion of Phase 2 of our Seaview resilience works, which is especially important, as Seaview Wharf is the primary point in the lower North Island for importing and distributing fuel. We are invested in upgrading our existing assets, rather than just focusing on what's new. CentrePort is also safeguarding the Port's future by continuing to capitalise CentrePort Captive Insurance Limited. This will allow the Port to be in a stronger position to repair and rebuild if an earthquake was to damage the Port in the future.

Our strong financial performance has supported a substantial increase in dividend payments, underscoring CentrePort's commitment to delivering value to its Shareholders. Looking ahead, CentrePort is well positioned to build on our strong FY25 result. With a strengthened infrastructure base and ongoing focus on operational excellence, the Port will continue to play a vital role in New Zealand's supply chain and is ready with the capacity to support an increase in cargo volumes.

Jason Sadler, Chief Financial Officer.

Reconciliation to Underlying Net Profit After Tax (Non-GAAP measure)

The table below presents a reconciliation of the Total Comprehensive Income for the year, net of Tax of \$30.2m as disclosed in the audited Statement of Comprehensive Income to the Underlying Net Profit After Tax (Underlying NPAT) of \$17.6m. The Underlying NPAT is Management's view of the underlying performance of the Group. The Underlying NPAT removes Changes in Fair Value, Abnormal Items and the tax impact of these items from the Total Comprehensive Income for the year net of Tax.

	2025 \$'000	2024 \$'000
Total Comprehensive Income for the year, net of Tax	30,159	34,583
Dixon and Dunlop Acquisition Adjustment	1,792	-
Add Abnormal Legal Costs	-	1,522
Add Demolition Costs	-	17
Add/less Changes in Fair Value of Investment Property	(6,385)	(10,525)
Add/less Changes in Fair Value of Port Land	(4,548)	-
Add/less Changes in Fair Value of Joint Venture Land	(1,054)	-
Less Change in Fair Value for Land Resilience Impact	-	(8,706)
Less Change in Fair Value of Investment Securities	(660)	(50)
Less Non-Taxable Insurance Proceeds for Repairs	(1,693)	(3,560)
Add Tax Adjustment for Derecognition of Deferred Tax on Buildings	-	1,812
Adjustment for Income Tax	-	(426)
Underlying Net Profit After Tax	17,613	14,667

Performance Against Statement of Corporate Intent

	Unit	2025	Target	2024
Group EBITDA	\$m	29.7	26.8	25.9
Underlying Net Profit After Tax	\$m	17.6	15.0	14.7
Shareholders' Funds (Group Equity)	\$m	521.9	488.1	502.2
Underlying NPAT on Average Group Equity	%	3.4	3.0	3.0
Dividend	\$m	11.0	8.0	7.5
Total Assets	\$m	591.9	567.5	557.2
Shareholder Equity Ratio	%	88.2	86.0	90.1



Enhancing our resilience to withstand future events

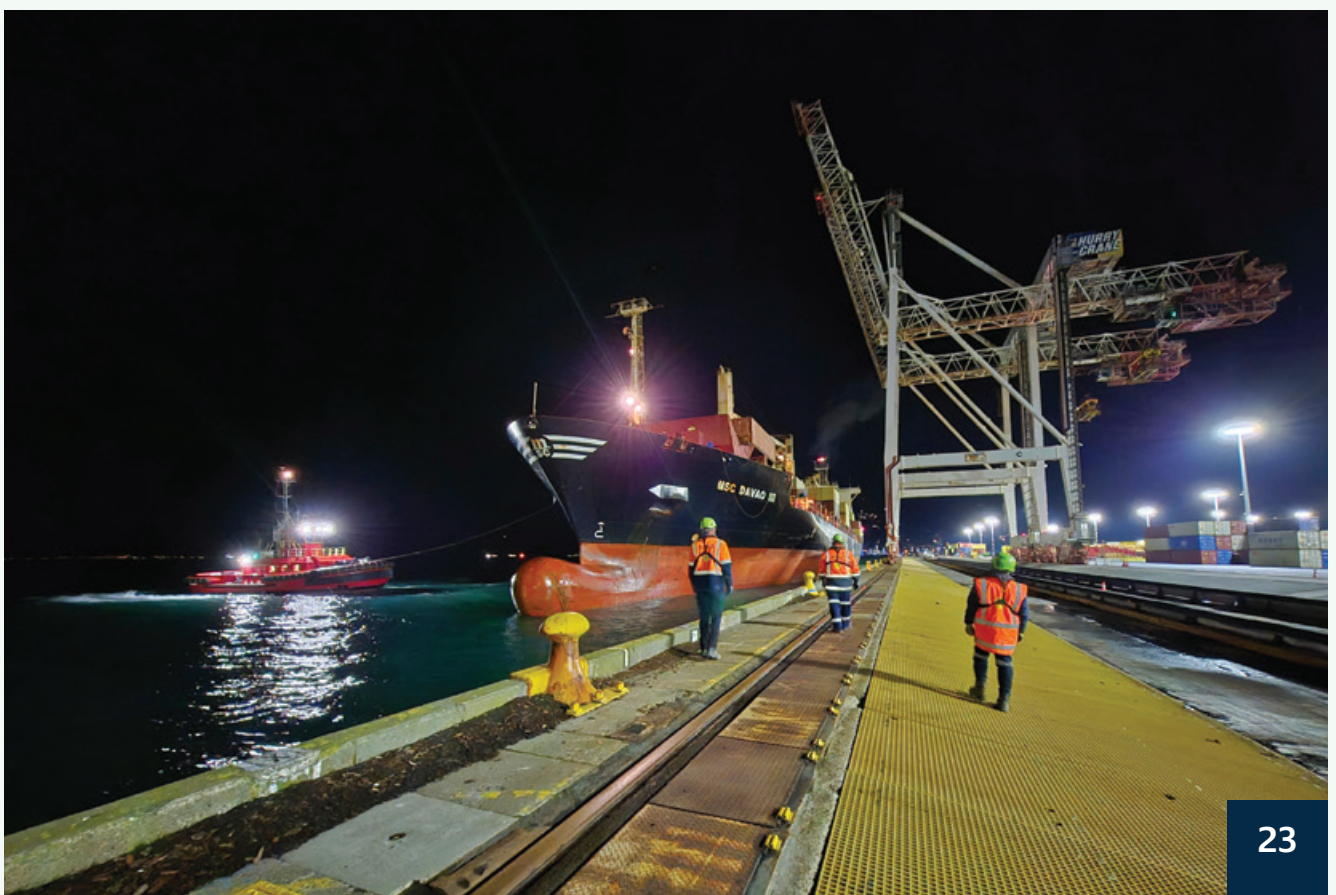
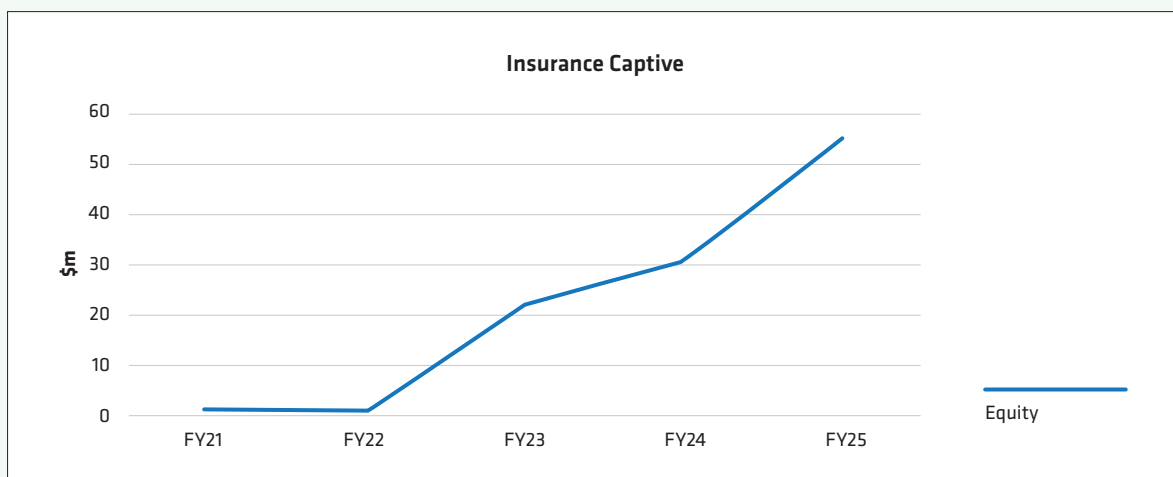
In 2022, CentrePort established CentrePort Captive Insurance Limited. The captive insurance scheme will help CentrePort take control after an adverse event, and is ensuring we take the learnings from past events to have effective, affordable insurance in future.

If an earthquake or adverse weather causes damage, CentrePort can access funds within the Captive to repair and rebuild where necessary. This means we can get back to business for our customers sooner, and that the port is in the driver's seat when it comes to insurance related costs.

CentrePort Captive Insurance is:

- Driving affordable insurance premiums for CentrePort.
- Creating a sustainable insurance programme, ensuring insurance levies benefit our customers.
- Optimising CentrePort's returns on available capital and minimise earnings fluctuations.
- Ensuring capital injections are affordable and will not inhibit CentrePort paying dividends.

CentrePort injected an additional \$21.8m of capital during the financial year, bringing the fund's total equity at 30 June 2025 to \$54.5m. This equity will continue to grow through investment returns, and premiums charged.



Our Infrastructure

As a Wellington Lifelines organisation, we have a duty to build long term resilience for the Wellington region in times of crisis.

We've been prioritising projects that enhance business continuity, enable cargo growth, improve operating efficiency and productivity, reduce emissions, and extend the life expectancy of our critical operational assets. We have been uncompromising in taking a long term approach to resilience over short term gains.

A big part of this involves investing in digital technology. Between a private 5G network, smart stormwater monitoring, weighbridge technology, and automated energy management, CentrePort is building the foundations for a smart, modern port.

Our Digital Future – building foundations that support safety and growth

5G – safety and reliability of connectivity and continuity

CentrePort is set to take advantage of fast, secure, and dedicated 5G coverage. The private network is believed to be the first in New Zealand, and was built in partnership with Māori-run communications provider, Tū Ātea Limited.

In the past, CentrePort has relied on public cellular networks and Wi-Fi, but these are often impacted by containers and ships, which create physical obstacles that interfere with signals. Wellington's public cellular network can also face congestion issues, especially when Sky Stadium is full of spectators.

5G is a key enabler and connector for our business and how we enhance port productivity. The network will enable CentrePort to securely and reliably share data, communicate safely and effectively on port during operations, and reliably run wireless, automated systems that monitor and distribute energy on port, like reefers, IMV batteries, and energy storage.

■ ■ For CentrePort, having a private 5G network means we will benefit from a dedicated, high-performance wireless network designed specifically for our operations. It will provide us with faster data transmission, and enhanced security, building the foundation for new systems, and helping us to connect our people and systems quickly and reliably. ■ ■ **Tanya Dednam, Head of Digital, CentrePort**





Insulating ourselves from energy market volatility

We've been generating our own electricity, thanks to our Shed39 Solar array, which became fully operational in August 2024. At peak sunshine hours the array can meet approximately 10% of CentrePort's average electricity consumption.

There's more to be done. Our new Kings Wharf Array is in development, due to be completed in FY26. When combined with the Shed 39 Array, at peak sunshine hours, CentrePort will have the potential to generate around 50% of its average electricity consumption.

With all that solar generation, alongside variability of our own electricity demand, we need to add flexibility. This will be achieved through our pilot Battery Energy Storage System Project (BESS), which is also on track to be completed during FY26, with support from Ara Ake Ltd. The BESS will enable CentrePort to better manage its own electrical resources, insulate itself from wider energy market volatility, and enable certainty with growing trade.

Seaview Resilience Phase 2 is now complete

In June 2025, CentrePort completed Phase 2 of the wider Seaview Resilience Project, which involved strengthening the main wharf head. We completed this project on time and largely in line with a budget we created all the way back in 2020.

Seaview Wharf and the fuel pipeline are two key pieces of regional infrastructure supporting the delivery of nearly 1m tonnes of fuel every year, which serves around 20% of New Zealand's population. Since 2020, We've been working with Brian Perry Civil, Holmes, and Z Energy (on behalf of the fuel industry) to make the 50-year-old wharf and pipeline more resilient to earthquakes and adverse weather events, fit for lower carbon fuel types, and to accommodate different types of vessels.

Now Phase 2 of the project is complete, the wharf is more resilient to adverse weather and seismic events. In September this year, we celebrated the completion of this work with Hutt Valley MP and Minister for Infrastructure Chris Bishop, Fran Wilde from the Wellington Lifelines Group, our council and contracting partners, and local community leaders. We're really proud of our people and our partners for completing with work and making this happen.



Minister Bishop and guests at Seaview Wharf (above).



Playing our part to support Cook Strait Ferries

Earlier this year, the Government announced that two new ferries would enter service over the Cook Strait by Christmas 2029.

CentrePort continues to work with Ferry Holdings and KiwiRail on the Single User Ferry development, with a focus on maximum reuse of existing assets and infrastructure. We have dedicated in-house support for the project, with our General Manager Infrastructure, Paul Terry, stepping away from his regular role to focus on the ferry project alongside a support team.

The ferry project will continue to be a major focal point for CentrePort and for Wellington in the coming years. CentrePort's commitment to playing its part to make it happen remains unchanged, alongside our continued support of StraitNZ, who recently put their new vessel 'Livia' into service this year.



“ The Government's announcement on new ferries gives our customers, Wellingtonians, and the New Zealand public certainty about what's to come.

We need to provide that surety to everyone who relies on a safe and reliable service across the Cook Strait. ”

**Anthony Delaney, CentrePort
Chief Executive**



Our People

Our People are central to our success and to our future. We're focused on the health, safety, and wellbeing of our people, by building diversity, fostering capability, and providing our people with rewarding careers.

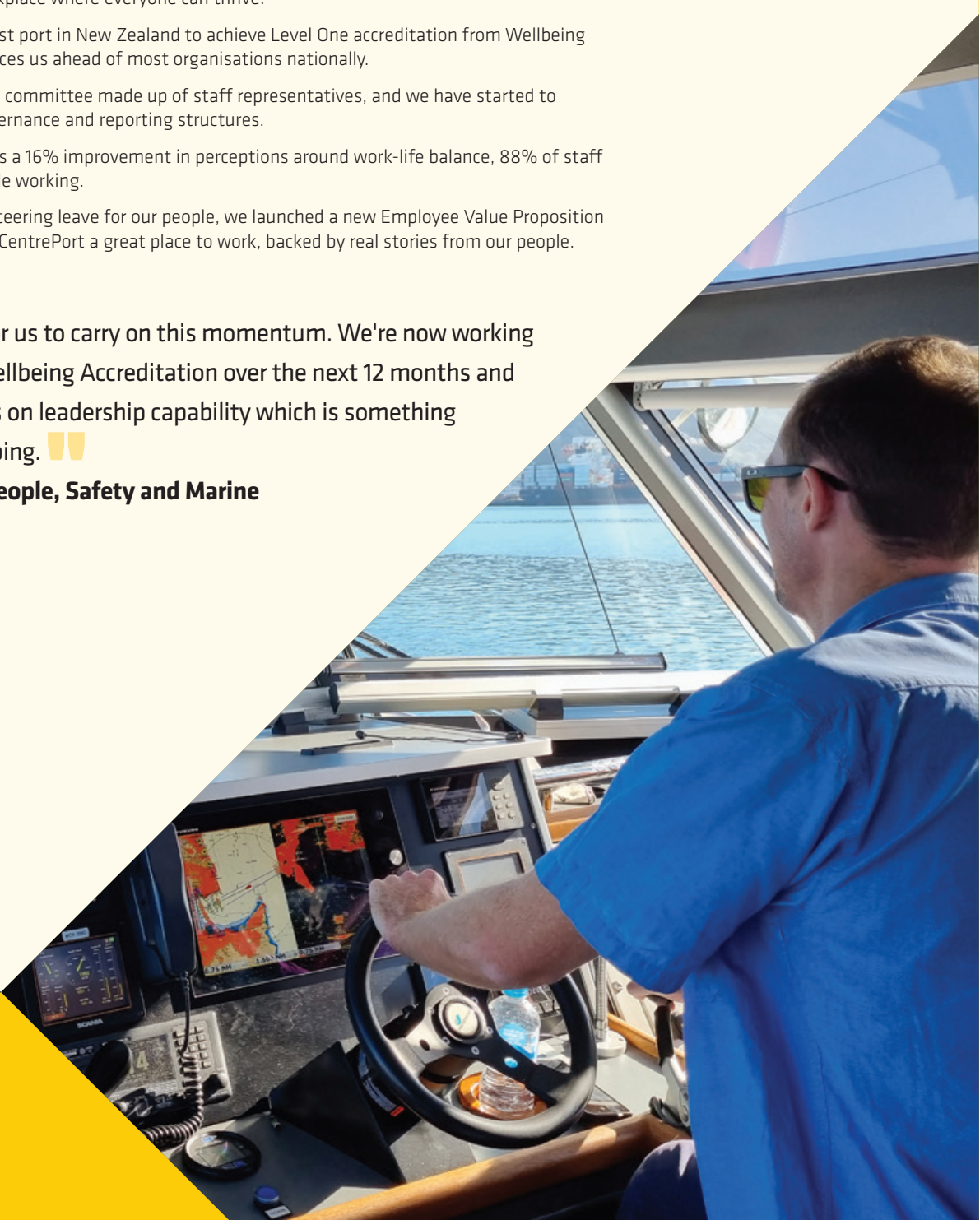
Leading the way in employee wellbeing

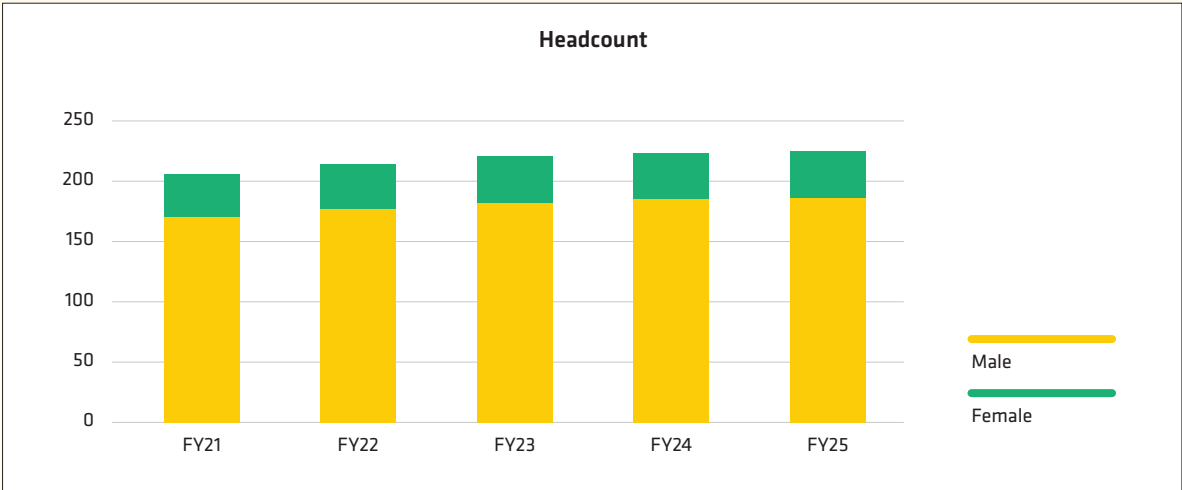
We believe that when our people thrive, the port and the region does too. Over the past year, we've taken meaningful steps to improve employee wellbeing, and the results are showing.

- › We launched bwell, a wellbeing framework shaped by staff feedback and evidence-based research. It's helping us build a workplace where everyone can thrive.
- › CentrePort became the first port in New Zealand to achieve Level One accreditation from Wellbeing First, a milestone that places us ahead of most organisations nationally.
- › We've created a wellbeing committee made up of staff representatives, and we have started to embed wellbeing into governance and reporting structures.
- › Internal survey data shows a 16% improvement in perceptions around work-life balance, 88% of staff feel supported with flexible working.
- › Alongside new paid volunteering leave for our people, we launched a new Employee Value Proposition to showcase what makes CentrePort a great place to work, backed by real stories from our people.

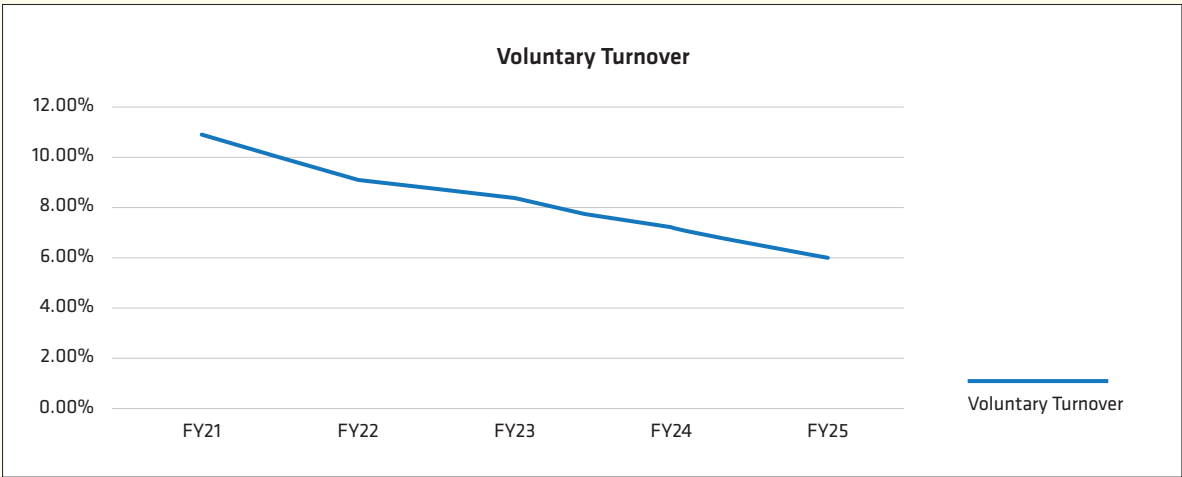
▮▮ The next step is for us to carry on this momentum. We're now working towards our Level 2 Wellbeing Accreditation over the next 12 months and Level 2 has a real focus on leadership capability which is something we're currently developing. ▮▮

Megan Elmiger, GM, People, Safety and Marine





Excludes casual staff, contractors, and Directors.



A downward trend of voluntary employee turnover means CentrePort benefits from a growing wealth of expertise. Note that in the FY25 Financial Year, four former staff returned to CentrePort (excluding casual staff).

Honouring the life and contribution of Murray Sidaway – 1963 - 2024

“Kua hinga he totara i te wao nui a Tane” - A totara has fallen in the forest of Tane

Late last year, we paid tribute to one of our own – a colleague, friend, mentor, and loyal union delegate, Murray Sidaway. Murray passed away suddenly in November 2024. He was one of CentrePort’s longest serving staff members, having worked at the port for over 40 years.

After Murray’s funeral service, staff and port whānau gathered at Shed 39 to honour Murray’s contribution to the Port and to its people, and to farewell him one last time.

In recognition of the impact Murray (Muzz) had on the people who knew him, our Container Terminal temporarily closed as a sign of respect, and to allow time for staff to say their goodbyes. A six-car convoy made its way through our Container Terminal, with reach stackers positioned to form a guard of honour.

As Muzz left the port for the final time, staff and whānau performed a passionate haka.



Our Environment

We're committed to being an environmental leader in the port sector, and we are constantly looking for opportunities to partner and share knowledge with local organisations, improve harbour biodiversity, lower emissions, and become a more sustainable port for the long term. From Sanctuary to Sea and Mountains to Sea, we share a strong purpose and connection with people in the community who are working to improve and protect Wellington's natural environment.

We're well on the way to Carbon Zero 2040

CentrePort's relative emissions profile tells a story of regeneration and improvement in operational efficiency. We are on the right path towards our goal of a 50% reduction in emissions by 2030, from a 2019 baseline.

At CentrePort, we take our role to safeguard Wellington harbour and look after our community seriously. We're proud of our efforts to strengthen biosecurity protections, drive excellence in regulatory compliance and be sustainable where we can. We are constantly aware of the impact of our operations on our neighbours, and work to manage port noise, dust and debris, and stormwater discharge in particular. Within every project, environmental management is a key consideration, as well as how we create resilience for the future.

Thomas Marchant, Environmental Manager





■ ■ Biosecurity threats are real, and these recent captures by our team show that we are getting it right, and leading the way. ■ ■

Logan Peterson, Operations Manager

Biosecurity: Protecting New Zealand at the Border

As a Port of First Arrival (POFA), CentrePort plays a vital role in keeping New Zealand safe from invasive pests and diseases. MPI-accredited staff use our approved transitional facilities to check cargo and containers for any biosecurity risks. CentrePort follows strict biosecurity protocols to ensure compliance with MPI's standards to protect New Zealand from invasive pests and diseases.

In recent months, our Container Services team has made significant biosecurity captures, including a suspected brown marmorated stink bug and foreign lizards, all found during routine inspections. Each time, our people followed correct procedures, by identifying the risk, containing the specimen, and notifying MPI.

MPI have praised our team's efforts, noting the risk exotic pests pose to native New Zealand species, like the Tuatara.

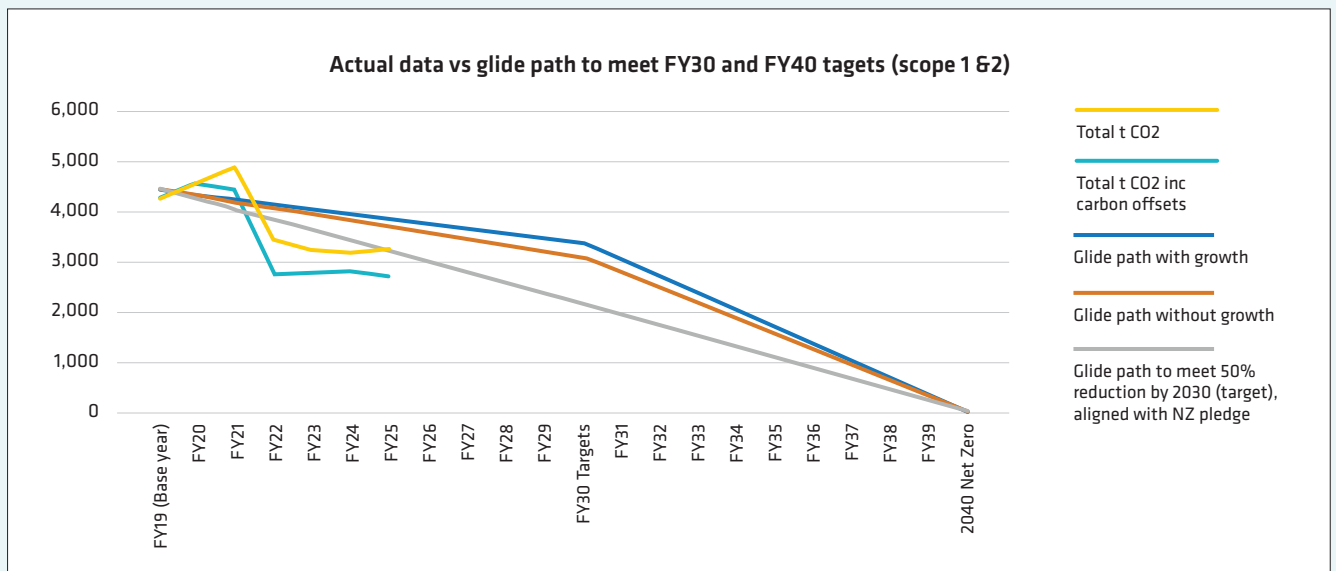
CentrePort has 47 people on port who are accredited to carry out inspections, and our staff complete annual biosecurity training. We're also proud signatories of the Biosecurity Business Pledge, joining over 50 organisations throughout the country who are committed to protecting New Zealand's natural assets.

Greenhouse gas emissions – summary and tracking against targets

The following table summarises CPL's total gross and net emissions for Scope 1 and 2 emissions for the current year, compared to previous years.

		2019 Unassured	2020 Unassured	2021 Assured	2022 Assured	2023 Assured	2024 Assured	2025 Assured
Gross t CO ₂ : Scope 1 & 2	Tonnes CO ₂ e	4,265	4,548	4,888	3,443	3,212	3,182	3,273
Carbon Offsets	Tonnes CO ₂ e	-	-	(444)	(670)	(396)	(374)	(555)
Net t CO₂: Scope 1 & 2	Tonnes CO₂e	4,265	4,548	4,444	2,773	2,816	2,808	2,717

These gross and net emission totals are tracked against CPL's medium (2030) and long term (2040) emission reduction targets below.



Total Greenhouse Gas Emissions GGP Category

Greenhouse Gas Protocol (GGP) Categories	2019 (Base Year)	2024	2025
	TCO2-e - Unassured	TCO2-e - Assured	TCO2-e - Assured
Scope 1			
Regular petrol (Fuel Card)	22.19	10.97	11.91
Diesel (Fuel Card)	17.56	1.56	0.97
Diesel - Stationary	639.02	16.71	77.62
Diesel - Mobile	1,568.81	1,030.68	1,036.14
Diesel (AGO marine supply)	1,647.31	1,673.31	1,515.11
Natural Gas	-	67.91	70.40
Refrigerants	-	-	-
Scope 1 Total	3,894.89	2,801.14	2,712.16
Scope 2			
Purchased Electricity (location based)	370.21	381.30	560.48
Purchased Electricity (market based)*	-	7.19	5.19
Scope 2 Total	370.21	7.19	5.19
Scope 3			
Transmission and Distribution Losses for Purchased Electricity	28.04	27.88	37.98
Transmission and Distribution Losses for Natural Gas	-	2.52	2.24
Domestic Air Travel	47.30	27.76	27.25
International Air Travel (Short)	6.66	11.22	7.40
International Air Travel (Long)	29.05	105.06	9.16
Taxi Travel	1.46	0.85	0.88
Rental Car	2.81	-	-
Rail (unaudited)	-	-	2,404.04
Scope 3 Total	115.31	175.28	2,488.94
Total	4,380.41	2,983.62	5,206.29

* Scope 2 emissions from purchased electricity (location based) are offset using renewable energy certificates (REC's) provided by Meridian Energy. The REC's are verified by the New Zealand Body of Certificate Issuance Ltd under the New Zealand Energy Certificate System. The RECs are calculated and issued based on a production year 1 April to 31 March, different to CPL's emission reporting period which is based on a July to June financial year. This misalignment in timing can result in residual emissions (due to emission factor variance resulting from the electricity supply market), which are reported above as 'market based' purchased electricity.

Total Greenhouse Gas Emissions - ISO Category

Greenhouse Gas Protocol (ISO) Categories	2019 (Base Year)	2024	2025
	TCO2-e - Unassured	TCO2-e - Assured	TCO2-e - Assured
Direct Emissions			
Regular petrol (Fuel Card)	22.19	10.97	11.91
Diesel (Fuel Card)	17.56	1.56	0.97
Diesel - Stationary	639.02	16.71	77.62
Diesel - Mobile	1,568.81	1,030.68	1,036.14
Diesel (AGO marine supply)	1,647.31	1,673.31	1,515.11
Natural Gas	-	67.91	70.40
Refrigerants	-	-	-
Total Direct Emissions	3,894.89	2,801.14	2,712.16
Indirect Emissions from Energy			
<i>Purchased Electricity (location based)*</i>	<i>370.21</i>	<i>381.30</i>	<i>560.48</i>
Purchased Electricity (market based)* - above less REC's	370.21	7.19	5.19
Subtotal from Energy	370.21	7.19	5.19
Indirect Emissions from Products and Services Purchased			
Transmission and Distribution Losses for Purchased Electricity	28.04	27.88	37.98
Transmission and Distribution Losses for Natural Gas	-	2.52	2.24
Subtotal from Products and Services	28.04	30.40	40.23
Indirect Emissions from Transportation			
Domestic Air Travel	47.30	27.76	27.25
International Air Travel (Short)	6.66	11.22	7.40
International Air Travel (Long)	29.05	105.06	9.16
Taxi Travel	1.46	0.85	0.88
Rental Car	2.81	-	-
Subtotal from Transportation	87.27	144.89	44.68
Total	4,380.41	2,983.62	2,802.25

Other Emissions – PFCs, NF3 and SF6

No operations within CentrePort's operational boundary used Perfluorocarbon (PFCs), Nitrogen trifluoride (NF3) or Sulphur hexafluoride (SF6) during the reporting period ending 30 June 2025. Therefore, no holdings are reported and no emissions from these sources are included in the inventory.

Other Emissions – CO2 emissions from the combustion of biomass

There was no combustion of biomass within CentrePort's operational boundary during the reporting period ending 30 June 2025.



Our FY22, 23, 24 and 25 Emissions Inventory has been verified by Toitu in accordance with international standards for greenhouse gas emissions measurement and reporting. For our 2025 verification level of assurance, ISO Category 1 and 2 were 'Reasonable' and ISO Category 3 and 4 'Limited'



CentrePort staff volunteered at Zealandia this year to weed and pack down gravel in a public area of the reserve.

Our Community

We recognise our contribution as a leader in the region. As a major employer and driver of prosperity, CentrePort has a responsibility to work proactively with stakeholders and the community, to improve the region we live in.

Celebrating five years of partnership with Zealandia

CentrePort is proud to continue its support for Zealandia Te Mara-a-tane. Alongside their unwavering advocacy for community and biodiversity, Zealandia's mahi recently has included native toitoi and kiwi pukupuku relocations, and receiving an award for the best visitor experience in New Zealand.

■ ■ We are now five years into the partnership between CentrePort and Zealandia and it is a great example of how good things get even better with time. Together we are spearheading Sanctuary to Sea Kia Mouriora Te Kaiwharawhara a project with a deep 100-year vision of restoring the mouri – or life force – of Te Kaiwharawhara catchment. This awa or stream connects our organisations with Zealandia at the headwaters and CentrePort at the estuary. Together with mana whenua and many others we have begun to restore the estuary. We have reintroduced freshwater species into the awa. We have connected people of all ages to this special place. It is wonderful to partner with another organisation that also has a long term vision and the realisation of our collective reliance on our environment. We are family now! ■ ■

**Dr. Danielle Shanahan, Chief Executive Zealandia
Te Mara-a-Tane**



Community Engagement spotlight

The Seaview Resilience Project has involved a great deal of heavy lifting, night works, and activity with the potential to disturb local residents. CentrePort turned up to build trusted relationships with the Point Howard and Lowry Bay communities, and to have open lines of communication throughout the project.



CentrePort Strategic Planning Manager William Woods with Community Leaders Allison Gandy (left) and Belinda Moss (right).

■ ■ The Point Howard Association commends the Seaview Project for their neighbourliness throughout the works at Seaview Terminal. The team have always been super responsive to any noise issues and have been happy to answer all queries from residents and the association. The communication has been top notch particularly around overnight works. The advance notice of the night work and advising residents of the steps taken to reduce any impact to them was appreciated. Residents also appreciated the two tours of the wharf which facilitated a deeper understanding of what was happening in their sight line. Ka pai! ■ ■ **Allison Gandy, Chair of The Point Howard Residents Association**

Announcing our third year of support for the Tokomanawa Queens

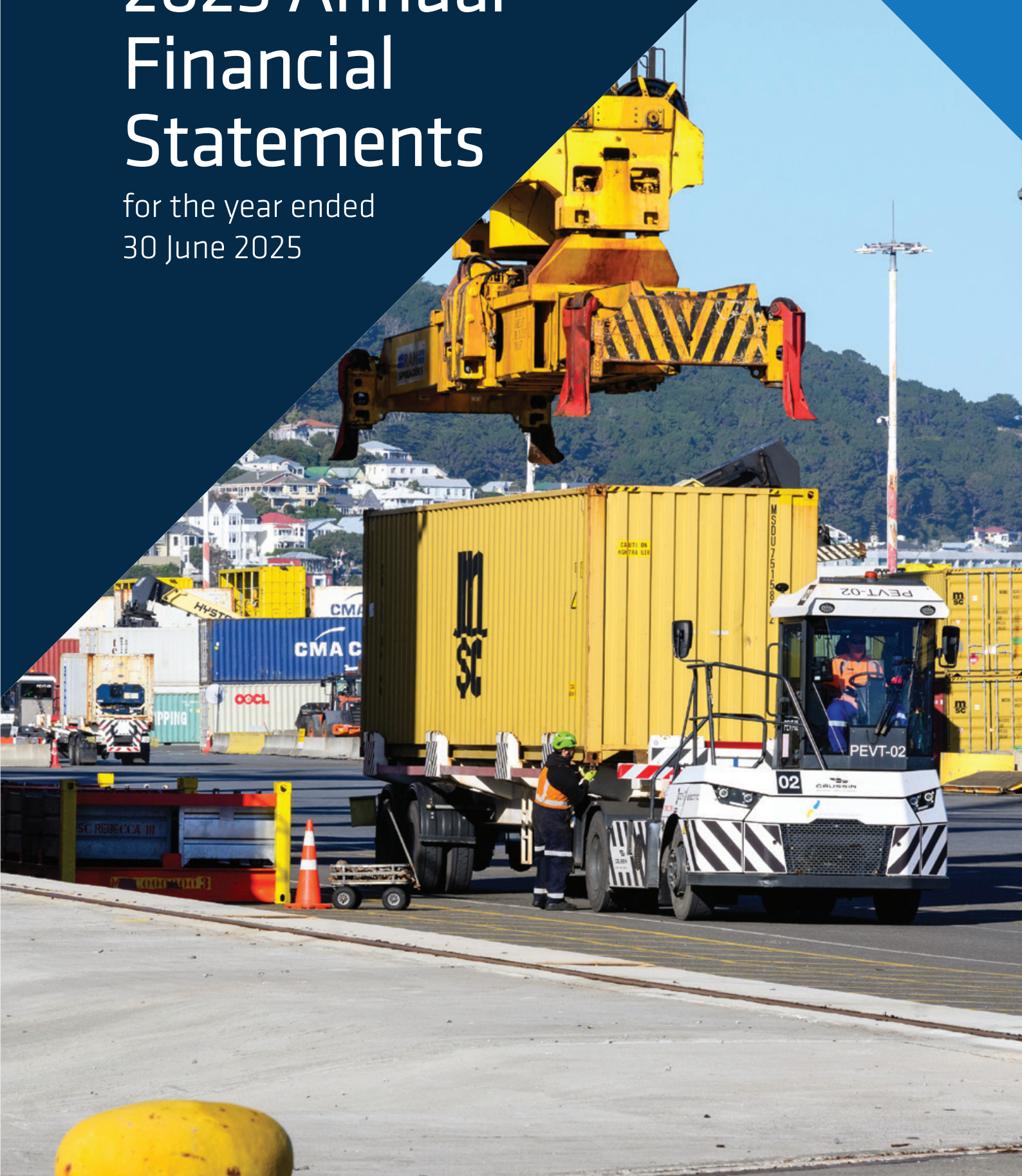
CentrePort is proud to announce its role as key sponsor of the Tokomanawa Queens for a third straight season. The community work the Queens have been doing in CentrePort's catchment area has been inspiring, particularly with youth, and it's been great to see the team grow within the Taihi Basketball League.



Centreport Limited Group

2025 Annual Financial Statements

for the year ended
30 June 2025



Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
CONTINUING OPERATIONS			
Revenue from Contracts with Customers	3	90,581	80,999
Other Revenue		25,306	25,212
Operating Revenue		115,887	106,211
Operating Expenses	4	(98,365)	(96,195)
Results from Operating Activities		17,522	10,016
Finance Expenses		(583)	(1,032)
Finance Income		7,245	7,736
Net Finance Income		6,662	6,704
Share of Profit of Investments Using the Equity Method	14	(31)	1,292
Net Gain / (Loss) on Disposal of Assets		162	336
Demolition Costs		-	(17)
		24,315	18,331
Changes in Fair Values and Impairment			
Increase / (Decrease) in Fair Value of Investment Property	13	6,385	10,525
Increase / (Decrease) in Fair Value of Property, Plant and Equipment	12	(250)	-
Adjustment to Fair Value for Land Resilience Impact	12	-	3,064
Revaluation of Equity Interest in Joint Venture prior to Acquisition	14,23	(1,792)	-
		4,343	13,589
Profit before Income Tax		28,658	31,920
Income Tax Expense	5	(5,011)	(3,029)
Profit for the Year from Continuing Operations, net of Tax		23,647	28,891
Other Comprehensive Income (OCI)			
Increase in the Value of Port Land, after Tax	12	4,798	-
Adjustment to Fair Value for Land Resilience Impact, after Tax	12	-	5,642
Movement in Fair Value Reserve (Investment securities), after Tax	6	660	50
Share of Change in Revaluation Reserve of Joint Ventures	14	1,054	-
Other Comprehensive Income for the year		6,512	5,692
Total comprehensive income for the year, net of tax		30,159	34,583

The notes and accounting policies form part of and should be read in conjunction with the financial statements

Statement of Changes in Equity

For the year ended 30 June 2025

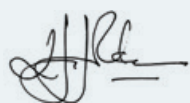
Notes	Attributable to equity holders of the Company				
	Share Capital \$'000	Fair Value Reserve \$'000	Revaluation Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2023	30,000	-	58,783	385,859	474,642
Profit for the Year from Continuing Operations, net of Tax	-	-	-	28,891	28,891
Adjustment to Fair Value for Land Resilience Impact, net of Tax	-	-	5,642	-	5,642
Movement in Fair Value Reserve, net of Tax	-	50	-	-	50
Total comprehensive income	-	50	5,642	28,891	34,583
Transactions with owners, recorded directly in equity:					
Dividends 7	-	-	-	(7,000)	(7,000)
Balance as at 30 June 2024	30,000	50	64,425	407,750	502,225
Notes	Attributable to equity holders of the Company				
	Share Capital \$'000	Fair Value Reserve \$'000	Revaluation Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2024	30,000	50	64,425	407,750	502,225
Profit for the Year from Continuing Operations, net of Tax	-	-	-	23,647	23,647
Increase in Value of Port Land, net of Tax	-	-	4,798	-	4,798
Movement in Fair Value Reserve, net of Tax	-	660	-	-	660
Share of Change in Revaluation Reserve of Joint Ventures	-	-	1,054	-	1,054
Total comprehensive income	-	660	5,852	23,647	30,159
Transactions with owners, recorded directly in equity:					
Dividends 7	-	-	-	(10,500)	(10,500)
Balance as at 30 June 2025	30,000	710	70,277	420,898	521,885

The notes and accounting policies form part of and should be read in conjunction with the financial statements

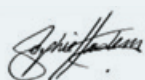
Balance Sheet

As at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current Assets			
Cash and Cash Equivalents	8	41,159	80,463
Trade and Other Receivables	9	16,624	13,928
Inventories	10	3,380	2,834
Total Current Assets		61,163	97,225
Non-current Assets			
Property, Plant and Equipment	11,12	340,008	303,251
Investment Properties	11,13	99,204	96,650
Investments in Joint Ventures	14	7,908	12,552
Loans and Advances to Joint Ventures	22	10,371	9,786
Other Intangible Assets		9	24
Investment Securities at Fair Value through OCI	19	39,630	20,826
Investment Securities at Amortised Cost	19	30,140	14,584
Right-of-use Asset		3,489	2,258
Total Non-current Assets		530,759	459,931
Total Assets		591,922	557,156
LIABILITIES			
Current Liabilities			
Trade and Other Payables	15	12,081	9,119
Provision for Employee Entitlements	16	4,376	4,154
Current Tax Liabilities	5	5,524	4,748
Lease Liabilities		324	145
Borrowings	18	-	12,000
Total Current Liabilities		22,305	30,167
Non-current Liabilities			
Deferred Tax Liabilities	5	21,978	22,270
Borrowings	18	22,200	-
Lease Liabilities		3,500	2,357
Provision for Employee Entitlements	16	54	137
Total Non-current Liabilities		47,732	24,764
Total Liabilities		70,037	54,931
Net Assets		521,885	502,225
EQUITY			
Contributed Equity	6	30,000	30,000
Fair Value Reserve	6	710	50
Revaluation Reserves	6	70,277	64,425
Retained Earnings	6	420,898	407,750
Total Equity		521,885	502,225



L J C Johnstone
Chairperson
27 August 2025



S Haslem
Director
27 August 2025

The notes and accounting policies form part of and should be read in conjunction with the financial statements

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash Flows from / (used in) Operating Activities			
Receipts from Customers		113,698	103,766
Payments to Suppliers and Employees		(86,365)	(84,643)
Interest Income Received		7,360	8,582
Interest Expense Paid		(266)	(931)
Subvention Payment	22	(5,589)	(4,181)
Income Taxation Refunded/(Paid)	5	747	564
Net Cash Flows from Operating Activities	21	29,585	23,157
Cash Flows from / (used in) Investing Activities			
Proceeds from Sale of Property, Plant and Equipment		12	608
Purchase of Property, Plant and Equipment		(33,442)	(36,291)
Development of Investment Properties		-	-
Acquisition of controlling interest in previously held Joint Venture	14,23	(1,718)	-
Dividend Received from Joint Ventures	14,22	832	1,950
Dividend Received from Investment Securities		346	5
Realisation of Investment in Commercial Paper	22	-	18,960
Net (Purchase) / Maturity of Investment Securities		(33,343)	(35,351)
Loans and Advances to Joint Venture	22	(1,000)	(25)
Net Cash Flows used in Investing Activities		(68,314)	(50,144)
Cash Flows from / (used in) Financing Activities			
Repayment of NZGIF borrowings	18	(12,000)	-
Drawdown of Borrowings	18	22,200	-
Repayment of Lease Liabilities		(275)	174
Dividends Paid to Shareholders of the Parent	7	(10,500)	(7,000)
Net Cash Flows used in Financing Activities		(575)	(7,174)
Net decrease in Cash and Cash Equivalents		(39,304)	(34,161)
Cash and Cash Equivalents at the Beginning of the Year		80,463	114,624
Cash and Cash Equivalents at End of Year	8	41,159	80,463

The notes and accounting policies form part of and should be read in conjunction with the financial statements

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1 Statement of Compliance

CentrePort Limited (the 'Company' or 'CentrePort') is a profit-oriented entity established under the Port Companies Act 1988. CentrePort and subsidiaries (the 'Group') is a reporting entity for the purposes of the Companies Act 1993 and its financial statements comply with that Act and the Financial Reporting Act 2013. The Group consists of CentrePort Limited, its subsidiaries and joint ventures as disclosed in notes 14 and 22. The Company's registered office is 2 Fryatt Quay, PO Box 794, Wellington, New Zealand.

Consolidated financial statements for the Group are presented in accordance with the Companies Act 1993 and the Port Companies Act 1988.

Unless otherwise stated, all amounts are rounded to \$000 and are expressed in New Zealand dollars. Certain minor rounding has not been adjusted for.

2 Summary of Material Accounting Policy Information

(a) Basis of Preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

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

The financial statements have been prepared on the basis of historical cost except for the revaluation of operational port land, investment properties, financial instruments and an impairment of plant and equipment.

(b) Accounting Policies

Accounting policies that summarise the measurement basis and are relevant to the understanding of the financial statements are included in the accompanying notes.

(c) Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Detailed information about each of these estimates and judgements is included in the notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving significant estimates or judgements are:

- Valuation of Properties measured at Fair Value (note 11)
- Useful lives and residual values used to calculate depreciation on Property, Plant and Equipment (note 12)
- Recoverable amount of the Port Operations Cash Generating Unit (note 12)

(d) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of CentrePort and entities controlled by CentrePort. Control is achieved when CentrePort is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The results, assets, and liabilities of joint ventures are incorporated into these financial statements using the equity method.

2 Summary of Material Accounting Policy Information (continued)

(e) Statement of Cash Flows

The following are the definitions used in the statement of cash flows:

- (a) Cash and cash equivalents comprise cash on hand, cash in banks, and short term investments in money market instruments, net of outstanding bank overdrafts.
- (b) Operating activities comprise the principal revenue-producing activities of the Group and other activities that are not considered to be investing or financing activities.
- (c) Investing activities are those activities relating to the acquisition and disposal of Property, Plant & Equipment, Investment Property, Intangible Assets, Investments and Joint Ventures. Investments include securities not falling within the definition of cash.
- (d) Financing activities are those activities that result in the changes in size and composition of the capital structure of the Group. This includes both equity and debt not falling within the definition of cash. Dividends paid in relation to capital structure are included in financing activities.

(f) Impairment of Assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount for the Port Operations Cash Generating Unit is calculated using the fair value less costs to sell method. In assessing fair value less costs to sell, an Enterprise Value is calculated by discounting estimated future cash flows to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to CentrePort. The Group considers a wide range of factors including the Group's financial budgets, strategic plans, and historical performance to formulate the future cash flow projections. The Group also engages external advisors to determine appropriate discount rates and long term growth rates integral to the valuation.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease to the extent that an upwards revaluation has been recognised.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the Statement of Comprehensive Income immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase. Impairment of goodwill is not reversible.

(g) Foreign Currency Translation

Transactions in foreign currency are converted at the rate of exchange ruling at the date of the transaction. At balance date, foreign monetary assets and liabilities are translated at the closing rate and exchange variations arising from these transactions are recognised in the Statement of Comprehensive Income.

(h) Goods and Services Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST.

Cash flows are included in the statement of cash flows on a net basis for GST purposes. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(i) Standards, Amendments and Interpretations

Amendments to FRS-44 New Zealand Additional Disclosures requires the entity to describe the services provided by its audit or review firm and to disclose the fees incurred by the entity for those services using prescribed categories. The Group has adopted the amendments to FRS-44.

There are several other amendments and interpretations issued but not yet effective. These are not expected to have a material impact on the consolidated financial statements of the Group.

2 Summary of Material Accounting Policy Information (continued)

(j) Fair Value Valuation Methodology

The fair value of Investment Securities recognised through OCI, Operational Port Land, Investment Properties and the fair value less cost of disposal of the Port Operations Cash Generating Unit is determined on a hierarchical basis that reflects the significance of the inputs used in making the measurements. The fair value hierarchy, as set out in NZ IFRS 13: Fair Value Measurement, 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)

The best evidence of fair value is a quoted market price in an active market. Therefore, where possible, fair value is based on quoted market prices.

Where a quoted market price is not available, management uses its judgement to select a variety of valuation models and makes assumptions depending on liquidity, pricing assumptions, future cash flow projections, market factors and other relevant risks at each reporting date. Changes in the assumptions used in the models could affect the reported fair value.

3 Operating Revenue

Recognition and Measurement

(i) Revenue from Port Operations

The Group receives revenue from contracts with customers from its Port Operations.

Performance obligations and timing of revenue

The majority of revenue from Port Operations is from services provided by the Group to its customers including wharfage, stevedoring, and marine services. Revenue is recognised as the services are delivered over time. On partially completed contracts revenue is recognised using the output method. For partially completed wharfage and stevedoring services revenue is recognised based on the quantity of goods moved across the Port out of the total required to be moved (i.e. an output method). This is considered a faithful depiction of revenue as wharfage contracts are typically for the movement of a set quantity of goods across the Port. For partially completed marine services revenue is recognised as the number of times the vessel has been brought into and out of the Port out of the required total. This is considered a faithful depiction as marine service contracts are to bring a vessel in and out of the Port a set number of times. Payment for services rendered is due upon completion of the contracted service.

Determining the transaction price

Most of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by references to those fixed prices.

Some contracts provide customers with rebates based on volumes of goods moved across the port. Historical experience enables the Group to estimate reliably the value of rebates that will be earned and restrict the amount of revenue that is recognised such that it is highly probable that there will not be a reversal of previously recognised revenue when rebates are provided.

Allocating amounts to performance obligations

For all contracts there is a fixed unit price for each service provided. Therefore, there is no judgment involved in allocating the contract price as the contract price is the fixed price multiplied by the quantity of services provided. Where a customer utilises more than one type of service the Group is able to determine the split of the total contract price between each service by reference to the service's standalone selling price.

Incremental costs of obtaining and fulfilling a contract

The costs of obtaining and fulfilling a contract are recognised as an expense when incurred. These costs do not result in the recognition of a separate asset as all contracts are service contracts where revenue is recognised over time by using the output method.

Practical expedients

Based on the above the Group applies practical expedient B16 in NZ IFRS 15 as it considers that its right to consideration for services performed corresponds directly with the amount of services performed by the Group to date. Therefore, the Group recognises revenue at the amount to which it has a right to invoice.

3 Operating Revenue (continued)

(ii) Revenue from Contracting Services

Revenue from contracting services relates to services provided by the Group for earthmoving, groundworks and equipment hire. Revenue is recognised as control of the promised goods or services is transferred to the customer, reflecting the consideration to which the entity expects to be entitled.

For contracts where services are delivered over time, such as groundworks and earthmoving, revenue is recognised using the output method, based on work completed and milestones achieved. The output method reliably measures progress by reference to direct measures of value transferred to the customer. Progress is assessed at each reporting date by evaluating the extent of work completed relative to the total contract deliverables. Revenue is recognised proportionately as each output is achieved, provided the outcome of the contract can be estimated reliably. If the outcome cannot be reliably measured, revenue is recognised only to the extent of recoverable costs incurred.

For equipment hire, revenue is recognised on a straight-line basis over the hire period, unless another systematic basis better represents the transfer of benefit to the customer.

(iii) Other Revenue

Other revenue is made up of rental income from leases that is recognised in accordance with NZ IFRS 16. Refer to note 17.

(iv) Interest Revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Disaggregation of Revenue from Contracts with Customers

	2025 \$'000	2024 \$'000
Revenue from Port Operations	85,198	80,999
Revenue from Contracting Services	5,383	-
Total Revenue from Contracts with Customers	90,581	80,999

NZ IFRS 15 requires that revenue from contracts with customers is disaggregated by categories that depict how revenue is affected by economic factors. As such, Operating Revenue relating to Revenue from Contracts with Customers has been disaggregated into the following categories:

- Revenue from Port Operations, being revenue generated through various services related to maritime transport and logistics provided to ships, cargo and passengers.
- Revenue from Contracting Services, being revenue in relation to earthmoving, groundworks and equipment hire.

4 Operating Expenses

	Notes	2025 \$'000	2024 \$'000
Operating expenses included in the statement of comprehensive income classified by nature			
Employer Contribution to Superannuation		1,565	1,470
Employee Benefits Expense		32,067	29,489
Rental and Lease Expenses		311	578
Depreciation of Property, Plant and Equipment	12	11,810	12,707
Right-of-Use Asset Depreciation		367	218
Contracted Services		26,875	24,508
Amortisation		36	115
Fuel and Utilities		2,747	2,800
Rates and Insurance		8,002	7,723
Repairs and Maintenance		5,995	6,818
Directors' Remuneration and Expenses		654	575
Audit Fee		354	320
Audit Related Services provided by Auditor		7	5
Other Operating Expenses		7,575	8,869
Total Operating Expenses		98,365	96,195

Fees paid to auditor

The audit fee is for the annual audit of the financial statements. Audit related services provided by Auditor include:

- A reasonable assurance engagement in connection with the CentrePort Captive Insurance Limited annual solvency return to the Reserve Bank of New Zealand at a cost of \$6,660 (2024: \$5,000).

5 Income Tax

Recognition and Measurement

The tax expense for the period comprises current and deferred tax. Tax is recognised on the income statement, except to the extent that it relates to items recognised in the statement of comprehensive income or directly in equity. In this case, the tax is recognised in the statement of comprehensive income or directly in equity, respectively.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate. This is then adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and by unused tax losses.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that they will be utilised.

On 26 April 2023, the Group agreed a tax loss share arrangement with Greater Wellington Regional Council in exchange for subvention payments. The transactions are cost-neutral for the Group.

Key Assumptions

During the year ended 30 June 2022, CentrePort finalised its binding ruling with Inland Revenue to confirm the key assumptions underpinning the tax treatment of the insurance proceeds.

In the 30 June 2021 year, Inland Revenue disagreed with the classification of specific assets deemed to be disposed, which resulted in an additional income tax expense of \$23.5m which was recognised in the 30 June 2021 year. An alternative tax treatment was subsequently agreed with Inland Revenue and included in the finalised binding ruling, resulting in a reversal of this income tax expense adjustment in the 30 June 2022 year.

Non-taxable insurance proceeds of \$1,321k (2024: \$3,672k) relates to insurance proceeds received in relation to repairable assets that are either in excess of the repair costs for the assets, or a decision has been made not to repair the damage caused by the earthquake.

5 Income Tax (continued)

On 28 March 2024 the Taxation (Annual Rates for 2023-24, Multinational Tax, and Remedial Matters) Act passed into law. The Act removed depreciation deductions for tax purposes for industrial and commercial buildings with an estimated useful life of 50 years or more, with effect from 2024/25 income tax year. Application of the enacted tax law has resulted in a \$1,812k increase in the recognition of deferred tax expense in the Statement of Comprehensive Income and a corresponding increase to the deferred tax liability recognised in the Statement of Financial Position recognised in the 30 June 2024 year.

During the year, capital works were undertaken on Seaview Wharf. Once complete, the capital expenditure was capitalised and depreciated. As the expenditure was capitalised and ready for use post 22 May 2025, for tax purposes an upfront 20% Investment Boost tax deduction has been claimed in the current year. The deferred tax liability increased by \$3.1m with the current tax liability reducing by the same with no impact to total tax expense. The eligibility for the Investment Boost tax deduction will be confirmed before filing the income tax return.

	2025 \$'000	2024 \$'000
The Income Taxation Expense is Represented By:		
Current Tax Expense	5,701	5,628
Deferred Tax Expense	(690)	(2,599)
Income Taxation Expense	5,011	3,029
Charged to Other Comprehensive Income:		
Gain on Investments	94	11
Income taxation Expense	94	11
Relationship between income tax and accounting surplus:		
Net surplus before tax	28,658	31,920
Income Taxation on the Surplus for the Year at 28%	8,024	8,938
Taxation Effect of:		
- Equity Earnings in Joint Ventures / Associates	27	362
- Non-taxable Insurance Proceeds	(1,321)	(3,672)
- Changes in Fair Value of Properties	(1,718)	(3,805)
- Fair Value Impairment	502	-
- Non-Deductible Expenditure	106	58
- Restate tax base of buildings previously written off	(372)	-
- Derecognition of Deferred Tax on Buildings	-	1,812
- Insurance Proceeds on non-depreciable assets	-	112
- Prior Period Adjustments	(26)	-
- Investment Income	(74)	-
- Other	(136)	(52)
Income tax expense	5,011	3,029
Income Tax Receivable / (Payable)		
Opening Balance	(4,748)	(2,725)
Income Tax Paid / (Refunded)	(747)	(564)
Prior Year Subvention / Loss Offset	5,589	4,181
Prior Year Adjustment	(32)	(52)
Provision for Taxation acquired in Business Combination	177	-
Current Year Tax (Liability) / Benefit	(5,764)	(5,588)
Closing Balance	(5,524)	(4,748)

5 Income Tax (continued)

	2025 \$'000	2024 \$'000
Deferred Tax Liability Comprises		
Balance at 1 July	22,270	24,869
Prior Period Adjustment	(28)	52
Deferred Tax Liability acquired in Business Combination	398	-
Current Year Movement	(662)	(2,651)
Balance at 30 June	21,978	22,270

	Property, plant and equipment \$'000	Investment properties \$'000	Insurance recoverable \$'000	Employee entitlements \$'000	Other \$'000	Total \$'000
Movements						
At 1 July 2023	8,395	492	16,890	(1,121)	214	24,869
Prior Period Adjustment	52	-	-	-	-	52
Current Year Movement	2,973	97	(6,104)	171	211	(2,651)
At 30 June 2024	11,419	588	10,786	(950)	425	22,270

	Property, plant and equipment \$'000	Investment properties \$'000	Insurance recoverable \$'000	Employee entitlements \$'000	Other \$'000	Total \$'000
Movements						
At 1 July 2024	11,419	588	10,786	(950)	425	22,269
Prior Period Adjustment	(28)	-	-	-	-	(28)
Current Year Movement	4,843	-	(5,887)	17	366	(662)
Deferred Tax Liability Acquired in Business Combination	398	-	-	-	-	398
At 30 June 2025	16,632	588	4,899	(933)	791	21,977

Imputation Credit Account

	2025 \$'000	2024 \$'000
Imputation credits/(debit) available at a Tax Rate of 28%		
Through direct shareholding in the Parent Company	243	453
	243	453

6 Contributed Equity and Reserves Movements

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares				
Authorised Ordinary Shares Issued and Fully Paid	23,424,657	23,424,657	30,000	30,000

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

The following table shows a breakdown of the Group's reserves and the movements in these reserves during the reporting period.

	Revaluation Reserves \$'000	Fair Value Reserve \$'000	Retained Earnings \$'000	Total \$'000
At 1 July 2023	58,783	-	385,859	444,642
Profit for the Year from Continuing Operations, net of Tax	-	-	28,891	28,891
Increase in value of Port Land, net of Tax	5,642	-	-	5,642
Change in Fair Value of Investment Securities (designated at FVOCI), net of Tax	-	48	-	48
Cumulative loss transferred to profit and loss, net of Tax	-	2	-	2
Dividends	-	-	(7,000)	(7,000)
At 30 June 2024	64,425	50	407,750	472,225
Profit for the Year from Continuing Operations, net of Tax	-	-	23,647	23,647
Increase in value of Port Land, net of Tax	4,798	-	-	4,798
Change in Fair Value of Investment Securities (designated at FVOCI), net of Tax	-	660	-	660
Change in Revaluation Reserve of Joint Ventures	1,054	-	-	1,054
Dividends	-	-	(10,500)	(10,500)
At 30 June 2025	70,277	710	420,898	491,885

Revaluation Reserves arise on the revaluation of Operational Port Land (refer to Note 12). Fair Value Reserves arise on movements in the fair value of investments designated as Fair Value through Other Comprehensive Income (refer to Note 19).

7 Dividends

	2025 \$'000	2024 \$'000
Final Dividend Paid on Ordinary Shares	500	-
Interim Dividends Paid on Ordinary Shares	10,000	7,000
	10,500	7,000

Dividend per share was \$0.43 (2024: \$0.30)

In addition to the above dividends, since year end the Group has declared a final dividend of \$1m (4.27 cents per fully paid ordinary share). The final dividend is expected to be paid on 28 August 2025.

8 Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand, deposits held with banks with less than 90 days maturity, and term deposits with greater than 90 days maturity but which are available within 90 days.

Refer to note 19 for accounting policy on recognition and measurement of Cash and Cash Equivalents.

	2025 \$'000	2024 \$'000
Cash at bank and in hand	41,159	80,463
Total Cash and Cash Equivalents	41,159	80,463

Cash at bank and in hand includes \$174k relating to deposits for retentions in accordance with contractual requirements

9 Trade and Other Receivables

Trade and Other Receivables are recognised at Amortised Cost, less Provision for Expected Credit Losses. Trade and Other Receivables measured at Amortised Cost approximates fair value. Expected Credit Losses are determined using a lifetime Expected Credit Loss provision for Trade and Other Receivables. The Expected Credit Loss rates are based on the Group's historical credit losses experienced over the prior three year period. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. As at 30 June 2025 the Group expects negligible credit losses (2024: negligible).

	2025 \$'000	2024 \$'000
Trade Debtors	9,639	7,671
Less Expected Credit Losses	-	-
Trade Receivables	9,639	7,671
Net other receivables		
Other Receivables	1,880	2,906
Accrued Rental Income	4,189	2,686
Prepayments	916	665
Total Trade and Other Receivables	16,624	13,928

10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Cost of crushed concrete and spare stock are calculated using the weighted average cost method. Spare parts are held for maintenance purposes only.

	2025 \$'000	2024 \$'000
<i>Crushed concrete</i>		
Seaview crushed concrete	891	548
	891	548
<i>Stock</i>		
Spares stock control	2,313	2,080
Fuel and stock control	176	206
	2,489	2,286
Total Inventories	3,380	2,834

11 Valuation Approach for Properties measured at Fair Value

Operational Port Land (note 12) and Investment Properties (note 13) have been valued in accordance to the relevant Valuation Guidance and NZ IFRS 13 (Fair Value Movements). Investment Property and Operational Port Land was valued on 30 June 2025 by independent registered valuers of the firm Colliers International.

Operational Port Land comprises Industrial Zoned Land and Other Port Land (2024: Industrial Zoned Land and Other Port Land) and the fair values have been determined in accordance with International Valuation Standards and Australia and New Zealand Valuation and NZ IAS 16: Property, Plant and Equipment.

Developed investment properties and land available for development have been valued in accordance with Valuation Guidance Note ANZVGN 9 - Assessing rental value and NZ IAS 40 - Investment Property. Land available for development was valued in accordance with IVS 101-106 and 400, and NZ IAS 40: Investment Property.

All inputs into the determination of fair value of Operational Port Land and Investment Properties sit within level 3 of the fair value hierarchy of inputs (described in note 2), as they are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

11 Valuation Approach for Properties measured at Fair Value (continued)

(a) Operational Port Land

(i) Industrial Zoned Land

The fair value of Industrial Zoned Land is on a vacant basis, reflecting the land in its current state, however ignoring any and all operational buildings, structures and improvements involved in the day-to-day operation of port related activities. Industrial Zoned Land is made up of Freehold Land and land leased out to third parties ("Leasehold Land") as part of port operations.

Each freehold parcel of land is valued on a rate per square metre basis using the Direct Sales Comparison approach. In carrying out this comparison, consideration is given to:

- sales of land or development sites within the wider Wellington region;
- size, shape, location and access to services including road frontage, exposure to vehicles, allowable height, and density of use;
- the current state of the Wellington and wider New Zealand economy; and
- the current state of Wellington property markets including the office, industrial, large format retail, residential accommodation, and hotel accommodation markets.

Each leasehold parcel of land is valued using a Capitalised Net Rental approach, where market ground rental is capitalised with reference to sales of lessor's interests, with an allowance made for differences between contract and market rents adjusted for the terms of the lease. Significant inputs into this valuation approach are:

- comparable recent rental settlements on a rate per square metre of land;
- perpetually renewable or terminating lease;
- rental review periods; and
- forecast trends for interest rates and market-based property yields.

Market rental is assessed using both the:

- Classic approach under which the valuer adjusts a basket of comparable rental settlements for a ground rental rate per square metre and multiplies by the land area leased; and
- Traditional approach whereby the valuer assesses a market land value and applies a market-based ground rental percentage against this value.

Other key assumptions underlying the valuation are set out below:

- It is assumed that there is a structural sea wall along the reclamation edge to ensure that all sites offer appropriate stability for commercial development. All costs associated with ensuring the land is resilient are to be borne by CentrePort and have been excluded from the valuer's assessed value.

11 Valuation Approach for Properties measured at Fair Value (continued)

The following table summarises the valuation approach used by the valuers in 2025 to arrive at an assessed value together with the Provision for Land Resilience and the sensitivity of the valuation to movements in unobservable inputs.

Industrial Zoned Land	Assessed Value	Valuation Approach	Key Valuation Assumptions	Valuation Impact
Freehold Land	\$89.2m (2024: \$86.6m)	Direct Sales Comparison approach	Weighted average land value - the rate per sqm applied to the subject property. This ranges from \$49psqm to \$1,200psqm (2024: \$50psqm to \$1,650psqm)	+/-5.00% \$4.5m (2024: +/-5.00% \$4.4m)
		Market Capitalisation	Capitalisation rate - the rate of return determined through analysis of comparable, market related sales transactions, which is applied to a property's sustainable net income to derive value. The rate selected was 7.00% (2024: 6.25%)	+/-0.25% \$0.1m (2024: +/-0.25% \$0.1m)
		Discounted Cash Flow	Discount rate - the rate of return used to determine the present value of future cash flows. The rate used was 8.50% (2024: 7.50%)	+/-0.25% \$0.0m (2024: +/-0.25% \$0.1m)
Leasehold Land	\$11.1m (2024: \$11.5m)	Capitalised Net Rental approach	Weighted average land value - the rate per sqm applied to the subject property. This ranges from \$1,649psqm to \$1,944psqm (2024: \$1,500psqm to \$1,750psqm)	+/-5.00% \$0.6m (2024: +/-5.00% \$0.6m)
Total Fair Value	\$100.3m (2024: \$98.2m)	See note 12		

Operational Port Land Resilience

During the 2024 year the remaining land resilience provision was reduced to \$nil following the completion of the work that was needed to be undertaken to support the land and achieve the assessed value determined by Colliers International in their independent valuation.

(ii) Other Port Land

Other Port Land is made up of Freehold Land and land leased out to third parties ("Leasehold Land"). Significant ancillary services are provided to these third parties. Leasehold Land is valued using a combination of the following approaches:

- Capitalised Net Market Rental approach - market ground rental is capitalised with reference to sales of lessor's interests, with an allowance made for differences between contract and market rents adjusted for the terms of the lease.
- Market Capitalisation approach - fair value is determined by assessing the property's market ground rental and then capitalising this using an appropriate yield.
- Discounted Cashflow approach - fair value is determined by a present value of the projected cashflow of the property over a period, making allowances for such variables as discount rates, growth rates, rental levels, vacancy allowances, capital expenditure and outgoings, and terminal yields.

Significant inputs into these valuation approaches are:

- comparable recent rental settlements on a rate per square metre of land;
- perpetually renewable or terminating lease;
- rental review periods; and
- forecast trends for interest rates and market-based property yields.

Market ground rental is assessed using the traditional approach whereby the valuer assesses a market land value and applies a market based ground rental percentage against this value.

11 Valuation Approach for Properties measured at Fair Value (continued)

The following table summarises the key inputs and assumptions used by the valuer to arrive at an assessed value and the sensitivity of the valuation to movements in unobservable inputs.

Other Port Land	Assessed Value	Valuation Approach	Key Valuation Assumptions	Valuation Impact
Leasehold Land	\$26.9m (2024: \$24.5m)	Capitalised Net Market Rental	Weighted average land value - the rate per sqm applied to the subject property. This ranges from \$163psqm to \$1,083psqm (2024: \$150psqm to \$750 (2024: \$150psqm to \$750 psqm)	+/-5.00% \$1.3m (2024: +/-5.00% \$1.2m)
Freehold Land	\$9.6m (2024: \$5.0m)	Market Capitalisation	Market capitalisation rate - the rate of return determined through analysis of comparable, market related sales transactions, which is applied to a property's sustainable net income to derive value. This ranges from 6.50% to 8.00% (2024: 8.25%)	+/- .25% \$0.5m (2024: +/-0.25% \$0.3m)
		Discounted Cashflow	Discount rate - the rate of return used to determine the present value of future cash flows. This ranges from 7.50% to 8.50% (2024: 8.75%)	+/- .25% \$0.2m (2024: +/-0.25% \$0.2m)
Total Fair Value	\$36.4m (2024: \$29.6m)	See note 12		

(b) Investment Properties

The fair value of investment properties is based on the highest and best use for commercial property.

(i) Developed Investment Property

The Developed Investment Property consists of the Customhouse building. This property is leased to a third party.

Developed Investment Property is valued using a combination of the following approaches:

- Market Capitalisation approach - This is where fair value is determined by capitalising the property's market rental at an appropriate yield, and then an allowance is made for the difference between contract rent (either over or under) discounted until a notional equilibrium point in the lease term.
- Discounted Cashflow approach - This is where fair value is determined by a present value of the projected cashflow of the property over a 10-year period, making allowances for such variables as discount rates, growth rates, rental levels, vacancy allowances, capital expenditure and outgoings, and terminal yields.

(ii) Land Available for Development

Land Available for Development consists of the Waterloo Quay Development Land and the Northern Reclamation (2024: Harbour Quays Development Land and Northern Reclamation). During the year the Group transitioned away from the old Harbour Quays Masterplan and reconfigured the underlying sites to be now known as the Waterloo Quay Development Land. As part of this reconfiguration, some areas of the land were transferred to the Developed Investment Property and Operational Port Land.

Land Available for Development is valued using a Direct Sales Comparison approach - This is where the subject property is compared with recently sold properties of a similar nature with fair value determined through the application of positive and negative adjustments for their differing features. In carrying out this comparison, consideration is given to sales of similar property within the wider Wellington region, along with adjustments for factors such as the size, shape, location, access to services including road frontage, exposure to vehicles, allowable height, and density of use of the property.

Other key assumptions underlying the valuation are set out below:

- The valuation assumed that CentrePort will maintain the sea wall along the reclamation edge. All costs associated with the annual maintenance of the sea wall have been excluded from the valuation.
- All interim income generated from the vacant sites has been disregarded. This income does help offset operating expenses and holding costs, however, many of the vacant land sales reference to value the subject land, also similarly have existing income pending redevelopment.

11 Valuation Approach for Properties measured at Fair Value (continued)

Class of Investment Property	Assessed Value	Valuation Approach	Key Valuation Assumptions	Valuation Impact
Developed Investment Property	\$27.8m (2024: \$28.0m)	Market Capitalisation	Capitalisation rate - the rate of return determined through analysis of comparable, market related sales transactions, which is applied to a property's sustainable net income to derive value. The rate selected was 7.13% (2024: 7.13%)	+-.13% \$0.6m (2024: +0.13% \$0.5m -0.13% \$1.0m)
		Discounted Cashflow	Discount rate - the rate of return used to determine the present value of future cash flows. The rate selected was 8.00% (2024: 8.25%)	+-.25% +-\$0.6m (2024: +0.25% \$0.6m)
Land Available for Development	\$71.4m (2024: \$68.7m)	Direct Sales Comparison	Weighted average land value - the rate per sqm applied to the subject property. The rates applied ranged from \$150psqm - \$2,000psqm (2024: \$150psqm - \$2,750psqm)	+5.00% \$3.6m (2024: +5.00% \$3.6m)
Total Fair Value	\$99.2m (2024: \$96.7m)	See note 13		

12 Property, Plant and Equipment

Recognition and Measurement

The Group has four classes of Property, Plant & Equipment:

- Operational Port Land
- Buildings
- Wharves, Paving and Seawalls
- Plant & Equipment

Operational Port Land is stated at fair value (see note 11). Fair value is determined by reference to the highest and best use of land as determined by the independent valuer. Operational Port Land was independently valued by Colliers International, a registered valuer, on 30 June 2025.

The Group's Policy is to get a formal valuation every 3 to 5 years. When there is no formal valuation performed the fair value of Operational Port Land is reviewed at the end of each reporting period to ensure that the carrying value of land is not materially different from its fair value. Any revaluation increase of Operational Port Land is recognised in Other Comprehensive Income and accumulated as a separate component of equity in the Revaluation Reserve, except to the extent it reverses a previous revaluation decrease for the same asset previously recognised in Profit or Loss, in which case the increase is credited to Profit or Loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged to the Profit or Loss to the extent that it exceeds the balance, if any, held in the property's Revaluation Reserve relating to a previous revaluation.

Property, Plant & Equipment (other than Operational Port Land) is recorded at cost less accumulated depreciation and impairment. Cost represents the value of the consideration 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 Board and management have undertaken a process to determine what constitutes Investment Property and what constitutes Property, Plant & Equipment. There is an element of judgement in this assessment. There is a developed Port plan, and those items of land that are considered integral to the operations of the Port have been included in Operational Port Land. Land held specifically for capital appreciation, an undetermined purpose, or to derive rental income has been classed as Investment Property.

Depreciation

There is no depreciation on Operational Port Land. Depreciation on other Property, Plant & Equipment is charged on a straight line basis so as to write-off the cost of the Property, Plant & Equipment to its estimated residual value over its expected useful life. The expected useful lives are as follows:

Buildings	5 to 50 years
Wharves, Paving and Seawalls	2 to 100 years
Plant and Equipment	2 to 50 years

The useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

12 Property, Plant and Equipment (continued)

Impairment

An asset's (or cash generating unit's) carrying amount is written down immediately to its recoverable amount if the asset's (or cash generating unit's) carrying amount is greater than its estimated recoverable amount as per note 2(f).

Under NZ IAS 36 Impairment of Assets, an impairment assessment is required at the end of each reporting period as to whether there is an indication that an asset (or group of assets) may be impaired, or that a reversal of impairment may be required. If any such indicator exists, an estimate of the recoverable amount of the asset(s) is required to be undertaken.

In the current year, changes in the assumptions in the underlying model indicated that further impairment, or a reversal of impairment, could be possible. Therefore, a full assessment has been undertaken. A fair value less costs to sell calculation was completed using a discounted cashflow model with reference to external sources of information where available. Where external sources or references were not available, judgment was applied based on the currently available information. No impairment adjustment has been made in the year ended 30 June 2025 (2024: nil).

The recoverable amount of the port operations cash generating unit at year end indicated that no further impairment loss, or reversal of impairment losses, was required to be recognised.

	Operational Port Land at Fair Value \$000	Buildings at Cost \$000	Wharves, Paving and Seawalls at Cost \$000	Plant and Equipment at Cost \$000	Work in Progress \$000	Total \$000
Year ended 30 June 2024						
Opening net book amount	113,386	10,823	69,884	47,643	31,145	272,881
Additions	6,166	-	-	-	28,386	34,553
Transfers from Work in Progress	-	-	6,179	4,280	(10,459)	-
Disposals	-	(151)	-	(31)	-	(182)
Reclassification	(448)	-	42	(42)	448	-
Depreciation charge (note 4)	-	(701)	(6,495)	(5,510)	-	(12,707)
Change in the Provision for Resilience through Profit & Loss	3,064	-	-	-	-	3,064
Change in the Provision for Resilience through OCI	5,642	-	-	-	-	5,642
Closing net book amount	127,810	9,971	69,610	46,339	49,521	303,251
At 30 June 2024						
Cost or Valuation	127,810	21,115	136,742	112,564	49,521	447,752
Provision for Land Resilience	-	-	-	-	-	-
Accumulated Depreciation & Impairment	-	(11,144)	(67,132)	(66,225)	-	(144,501)
Net book amount	127,810	9,971	69,610	46,339	49,521	303,251
Year ended 30 June 2025						
Opening net book amount	127,810	9,971	69,610	46,339	49,521	303,251
Additions from Acquisition	-	46	-	5,215	-	5,260
Additions	570	439	-	-	34,049	35,058
Transfers from Work in Progress	-	26	58,430	8,933	(67,389)	-
Disposals	-	-	-	(130)	-	(130)
Reclassification	3,831	-	-	-	-	3,831
Increase in Fair Value (OCI)	4,798	-	-	-	-	4,798
Increase in Fair Value (P&L)	(250)	-	-	-	-	(250)
Depreciation charge (note 4)	-	(639)	(5,474)	(5,698)	-	(11,810)
Closing net book amount	136,759	9,843	122,566	54,659	16,181	340,008
At 30 June 2025						
Cost or Valuation	136,759	21,622	195,172	125,513	16,181	495,247
Accumulated Depreciation & Impairment	-	(11,779)	(72,606)	(70,854)	-	(155,239)
Net book amount	136,759	9,843	122,566	54,659	16,181	340,008

12 Property, Plant and Equipment (continued)

Operational Port Land

	Industrial Zoned Land \$'000	Other Port Land \$'000	Provision for land resilience \$'000	Total Operational Port Land \$'000
Opening value 1 July 2023	98,245	29,566	(14,425)	113,386
Additions	-	-	6,166	6,166
Transfers/Reclassification	-	-	(448)	(448)
Change in the Provision for Resilience through Profit & Loss	-	-	3,064	3,064
Change in the Provision for Resilience through OCI	-	-	5,642	5,642
Closing value at 30 June 2024	98,245	29,566	-	127,810
	Industrial Zoned Land \$'000	Other Port Land \$'000	Provision for land resilience \$'000	Total Operational Port Land \$'000
Opening value 1 July 2024	98,245	29,566	-	127,810
Additions	-	570	-	570
Transfers/Reclassification	3,744	88	-	3,831
Increase in Fair Value through Profit & Loss	(250)	-	-	(250)
Increase/ (decrease) in Fair Value through OCI	(1,428)	6,226	-	4,798
Closing value at 30 June 2025	100,309	36,449	-	136,759

13 Investment Properties

Recognition and Measurement

Investment Property, which is property held to earn rentals and/or for capital appreciation, is measured at its fair value (see note 11) determined by an independent valuer at the reporting date. Gains or losses arising from changes in fair value of investment property are recognised in the Statement of Comprehensive Income in the period in which they arise.

The below numbers allow for estimated costs to repair services to undeveloped sites, rebuild a seawall, and complete ground resilience works (note 11).

The Group has the following classes of Investment Properties:

- Developed Investment Properties; and
- Land Available for Development

	Developed Investment Properties \$'000	Land Available for Development \$'000	Total Investment Properties \$'000
Opening value 1 July 2023	30,500	55,625	86,125
Additions	-	-	-
Transfers/Reclassifications	-	-	-
Increase / (Decrease) in Fair Value	(2,500)	13,025	10,525
Closing value at 30 June 2024	28,000	68,650	96,650
Opening value 1 July 2024	28,000	68,650	96,650
Transfers/Reclassifications	44	(3,876)	(3,831)
Increase / (Decrease) in Fair Value	(200)	6,586	6,385
Disposals	-	-	-
Closing value at 30 June 2025	27,844	71,360	99,204

14 Joint Ventures

Recognition and Measurement

A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture.

An investment is accounted for using the equity method from the date on which the investee becomes a joint venture.

On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment is tested for impairment in accordance with NZ IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (the higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with NZ IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with a joint venture of the Group, profit and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interest in the joint venture that are not related to the Group.

14 Joint Ventures (continued)

30 June 2024

	Direct Connect Container Services Limited \$'000	Dixon & Dunlop Limited \$'000	Marlborough Inland Hub Limited \$'000	Total \$'000
Summarised Balance Sheet				
Current				
Cash and cash equivalents	130	1,146	876	2,152
Other current assets (excluding cash)	260	1,257	-	1,517
Total current assets	390	2,402	876	3,668
Other current liabilities (including trade payables)	(183)	(1,130)	(36)	(1,349)
Total current liabilities	(183)	(1,130)	(36)	(1,349)
Non-current				
Assets	16,390	5,976	15,368	37,734
Total non-current assets	16,390	5,976	15,368	37,734
Financial liabilities	(18,085)	-	(1,000)	(19,085)
Other liabilities	-	(1,479)	(60)	(1,539)
Total non-current liabilities	(18,085)	(1,479)	(1,060)	(20,624)
Net assets	(1,488)	5,769	15,148	19,429
Summarised statement of comprehensive income				
Revenue	3,055	12,418	1,027	16,500
Operating expenses	(3,401)	(9,800)	(1,061)	(14,262)
Profit / (Loss)	(346)	2,618	(35)	2,238
Reconciliation of carrying value				
Opening carrying value at 1 July 2023	-	5,619	7,591	13,210
Additional investment	-	-	-	-
Share of profit/(loss)	(173)	1,309	(17)	1,119
Other adjustments	-	-	-	-
Dividends received	-	(1,950)	-	(1,950)
Applied against loan	173	-	-	173
Closing carrying value at 30 June 2024	-	4,978	7,574	12,552

14 Joint Ventures (continued)

30 June 2025

Notes	Direct Connect Container Services Limited \$'000	Dixon & Dunlop Limited \$'000	Marlborough Inland Hub Limited \$'000	Total \$'000
Summarised Balance Sheet				
Current				
Cash and cash equivalents	190	-	307	497
Other current assets (excluding cash)	337	-	604	941
Total current assets	526	-	911	1,437
Other current liabilities (including trade payables)	(230)	-	(173)	(403)
Total current liabilities	(230)	-	(173)	(403)
Non-current				
Assets	17,472	-	16,110	33,582
Total non-current assets	17,472	-	16,110	33,582
Financial liabilities	(18,086)	-	(1,000)	(19,086)
Other liabilities	-	-	(34)	(34)
Total non-current liabilities	(18,086)	-	(1,034)	(19,120)
Net assets	(318)	-	15,814	15,496
Summarised statement of comprehensive income				
Revenue	3,230	1,961	808	5,999
Operating expenses	(3,350)	(1,885)	(945)	(6,180)
Fair value increase of Land	1,302	-	805	2,107
Profit / (Loss)	1,182	77	668	1,927
Reconciliation of carrying value				
Opening carrying value at 1 July 2024	-	4,978	7,574	12,552
Net Assets Disposed in Acquisition	23	(2,392)	-	(2,392)
Share of profit/(loss)	(66)	38	(69)	(97)
Movement through OCI	651	-	403	1,054
Revaluation of Equity Interest in Joint Venture prior to Acquisition	23	(1,792)	-	(1,792)
Dividends received	-	(832)	-	(832)
Applied against loan	(585)	-	-	(585)
Closing carrying value at 30 June 2025	-	-	7,908	7,908

Details of the Group's joint ventures are as follows:

Name of entity	Principal activities	Proportion of ownership interest	
		2025	2024
Direct Connect Container Services Limited	Warehousing and transportation	50 %	50 %
Dixon & Dunlop Limited	Earthmoving, groundworks and equipment hire	100%	50 %
Marlborough Inland Hub Limited	Logistics services	50 %	50 %

On 31 August 2024 CentrePort acquired the remaining 50% interest in Dixon & Dunlop Limited. This is deemed a step acquisition and as such the equity accounted interest was disposed of and the 100% controlling interest was accounted for as a business combination. Refer to note 23 for further detail.

15 Trade and Other Payables

	2025 \$'000	2024 \$'000
Trade payables	5,327	3,159
Accruals	5,920	4,818
Income in Advance	677	976
Other payables	157	167
Total Trade and Other Payables	12,081	9,119

Trade and Other Payables principally comprise amounts outstanding for trade purchases and ongoing costs. Trade and Other Payables measured at amortised cost approximates fair value.

16 Provision for Employee Entitlements

A provision for employee entitlements is recognised as a liability in respect of benefits earned by employees but not yet received at balance date when it is probable that settlement will be required and they are capable of being measured reliably. The present value is determined by discounting the future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liabilities.

	2025 \$'000	2024 \$'000
Current liability	4,376	4,154
Non-current liability	54	137
Total Liability	4,430	4,291

The rate used for discounting the provision for future payments is 4.05% (2024: 4.7%).

17 Leases

Leases as a lessee

The Group leases various land and equipment. Rental contracts are typically made for fixed periods ranging from 2 to 20 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date; and
- Lease payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- Makes adjustments specific to the lease, e.g. term, type of property, and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

17 Leases (continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability less any lease incentives received. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Right of use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Payments associated with short term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Comprehensive Income. Short term leases are leases with a term of 12 months or less.

Extension options

Extension options are included in a number of property leases across the Group. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Factors assessed include historical lease durations and the costs of any business disruption required to replace the leased asset. Most extension options have been included in the lease liability, because the Group could not easily replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Leases as a lessor

The Group leases out investment properties, port operational land, buildings, plant and equipment, and wharf facilities. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee. Where the lease is a sub-lease, it is classified as a finance lease whenever the terms of the sub-lease transfer all the risks and rewards of the right-of-use asset to the sub-lessee. All other leases are classified as operating leases.

Operating Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. Lease payments for some contracts include CPI increases.

Finance Leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

17 Leases (continued)

The balance sheet shows the following assets subject to operating leases where the Group is the lessor:

	Port Land at Fair Value \$'000	Investment Property at Fair Value \$'000	Buildings at Cost \$'000	Wharves and Paving at Cost \$'000	Plant & Equipment at Cost \$'000	Right of Use Assets at Cost \$'000
Year ended 30 June 2024						
Opening net book amount	41,420	71,416	1,690	13,078	1,439	1,532
Additions	93	-	1,862	583	22	-
Disposals	-	-	-	(70)	-	-
Transfer from Work in Progress	-	-	529	-	-	-
Reclassification	-	-	-	(235)	235	-
Assets no longer leased	-	-	-	-	-	(64)
Revaluation	-	5,023	-	-	-	28
Depreciation Charge	-	-	(1,096)	(1,453)	(92)	(129)
Change in the Provision for Resilience	191	-	-	-	-	-
Closing net book amount	41,704	76,439	2,986	11,904	1,603	1,367
At 30 June 2024						
Cost or Valuation	41,704	76,436	6,337	30,991	2,699	1,936
Provision for Land Resilience	-	-	-	-	-	-
Accumulated Depreciation & Impairment	-	-	(3,352)	(19,087)	(1,096)	(570)
Net book amount	41,704	76,436	2,985	11,904	1,603	1,366
Year ended 30 June 2025						
Opening net book amount	41,704	76,436	2,985	11,904	1,603	1,366
Additions	607	-	853	-	-	-
Assets no longer leased	-	-	-	-	-	(73)
Revaluation	5,335	(3,469)	-	-	-	-
Depreciation charge	-	-	(571)	(1,158)	(90)	(99)
Closing net book amount	47,646	72,967	3,267	10,746	1,513	1,194
Accumulated depreciation						
At 30 June 2025						
Cost or Valuation	47,646	72,967	7,190	30,991	2,699	1,863
Accumulated Depreciation & Impairment	-	-	(3,923)	(20,244)	(1,186)	(669)
Net book amount	47,646	72,967	3,267	10,747	1,513	1,194

The Group expects the following lease payments to be received in relation to its operating and finance leases as a lessor:

Amounts Receivable under operating leases as a Lessor

	2025 \$'000	2024 \$'000
Within 1 year	23,663	22,581
Between 1 and 2 years	14,525	20,374
Between 2 and 3 years	13,435	18,510
Between 3 and 4 years	11,905	17,378
Between 4 and 5 years	11,267	14,624
Greater than 5 years	159,790	196,685
Total	234,585	290,152

18 Borrowings

	2025 \$'000	2024 \$'000
Current Liabilities		
NZ Green Investment Finance	-	12,000
Total current borrowings	-	12,000
Non-Current Liabilities		
Bank loans	22,100	-
Ara Ake Funding	100	-
Total non-current borrowings	22,200	-
Total borrowings	22,200	12,000

On 11 July 2024, the New Zealand Green Investment Fund facility matured and was fully repaid.

On 11 July 2024, CentrePort entered into a Committed Cash Advance Facility Agreement with BNZ. The facility has a \$50m limit and matures 11 July 2026. The Group has drawn down \$22.1m of this facility as at 30 June 2025. The facility is repayable monthly however as the Group has the ability to rollover the amount drawn down until the facility matures, it is classified as a non-current.

The interest rate is based on BKBM (bank bill bid settlement) rate plus a margin payable on funds drawn. Interest on this facility, amounting to \$1.22m (2024: \$Nil), have been capitalised to the qualifying assets. A commitment fee is also payable on the facility limit.

The Lender has first ranking security over all current and future assets held by the Group.

The Majority shareholder, Greater Wellington Regional Council has guaranteed the Group borrowings up to the full limited of the facility. CentrePort pays a guarantee fee to Greater Wellington Regional Council (refer to note 22 Related Party Transactions)

During the year, CentrePort also entered into a \$0.5m funding agreement with Ara Ake to support a pilot battery energy storage project, tied to project milestones being reached. The Group has received \$0.1m of this at 30 June 2025. The funding is interest free and unsecured, and the first repayment is due March 2029.

19 Financial Instruments & Fair Value Measurement

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are transacted on a commercial basis to derive an interest yield / cost with terms and conditions having due regard to the nature of the transaction and risks involved. All financial instruments are accounted for on settlement basis, except for fixed income (debt) investment securities which are accounted for on contract date.

The Group's exposure to various risks associated with the financial instruments is discussed in Note 20.

Financial Assets Classification & Measurement

The Group recognises and classifies its financial assets in accordance with NZ IFRS 9 which contains principal classification categories. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Business model: the business model reflects how the Group's entities manage assets in order to generate cash flows. That is whether the Group's entity's objective is to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. For example, CentrePort Limited's (the parent), business model for fixed income investment securities is to hold to collect contractual cash flows while the fixed income and equity investment securities held by the CentrePort Captive Insurance Limited are classified within the hold to collect and sell business model as part of liquidity management.

Solely payments of principal and interest on the principal amounts outstanding ("SPPI"): where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest.

19 Financial Instruments & Fair Value Measurement (continued)

Amortised cost: applies to financial assets recognised and initially measured at fair value plus transaction costs, that are managed within the business model whose objective is to hold to collect the contractual cash flows and their contractual terms give rise to cash flows through SPPI.

Included in this category are:

- Cash and Cash Equivalents which consists of cash and term deposits.
- Fixed Income Investment Securities held by CentrePort Limited (the parent entity).
- Loans & Advances to Joint Ventures
- Trade and Other Receivables

The assets are subsequently measured at amortised cost using the effective interest method and the carrying value of these assets are adjusted for any provision for impairment. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

Any gain or loss on a financial asset measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through other comprehensive income ("FVOCI"): applies to financial assets recognised and initially measured at fair value plus transaction costs that are held in a dual business model whose objective is achieved by both collecting contractual cashflows and selling the assets.

Included in this category are:

- Fixed Income and Equity Investment Securities held by CentrePort Captive Insurance Limited.

These assets are subsequently held at fair value.

The fair value gains or losses accumulated are reported in other comprehensive income as changes of the "Fair Value Reserve". When a fixed-income instrument is derecognised, the cumulative fair value gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. When an equity instrument is derecognised, there is no subsequent reclassification of the accumulated fair value gains or losses to the profit or loss.

Interest revenue, dividends, foreign exchange gains and losses and impairment gains or losses, are recognised in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Fair Value through profit or loss ("FVPL"): applies to all other financial assets that are not measured at amortised cost or FVOCI. These assets are held at fair value and the gains or losses arising from changes in fair value are recognised in profit or loss in the period in which it arises.

Financial Liabilities Classification & Measurement

In accordance with NZ IFRS 9, all financial liabilities are recorded initially at their fair value plus or minus transaction costs and are subsequently measured at either amortised cost, using the effective interest method, or fair value through profit and loss depending on the classification of the liability. Classification depends on the nature and purpose of the financial liability and is determined at the time of initial recognition.

Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by NZ IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition

Financial Assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when its contractual obligations are discharged, cancelled or expire. The differences between the carrying amount of financial assets / liabilities measured at the date of derecognition and the consideration received / paid to the counterparty involved are recognised in profit or loss.

19 Financial Instruments & Fair Value Measurement (continued)

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group holds the following financial instruments:

	2025 \$'000	2024 \$'000
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	41,159	80,463
Trade and Other Receivables	11,520	10,576
Fixed Income Investment Securities	30,140	14,584
Loans and Advances to Joint Ventures	10,371	9,786
Financial assets at FVOCI		
Fixed Income Investment Securities	29,357	19,623
Equities	10,273	1,203
Total assets	132,820	136,235
Financial liabilities		
Liabilities at amortised cost		
Trade and Other Payables	11,277	7,807
Provision for Employee Entitlements	4,430	4,291
Lease liabilities	3,824	2,502
Borrowings	22,200	12,000
Total liabilities	41,731	26,600

Fair Value estimates

Certain financial instruments are carried on the statement of financial performance at fair value. The best evidence is a quoted market price in an active market. Therefore, where possible, fair value is based on quoted market prices. The determination of fair value for financial assets and liabilities for which there is no market price requires the use of valuation techniques.

The table below shows the fair value of the Group's financial instruments measured at fair value on a recurring basis according to the fair value hierarchy.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets:				
Investment Securities at FVOCI	20,448	378	-	20,826
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets:				
Investment Securities at FVOCI	30,899	8,731	-	39,630

20 Financial Risk Management

The primary risks arising from the activities of the Group are market risk (mainly interest rate risk and foreign currency risk), credit risk and liquidity risk.

The Group regularly undertakes reviews of its financial risk management as its capital structure changes.

As part of normal operations, the Group is party to financial instruments with risk to meet operational needs.

Financial Risk Management Objectives

Treasury activities are reported to the Board and the Audit and Risk Committee.

Capital Risk Management

CentrePort manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group as at 30 June 2025 consists of cash reserves, debt facilities, and retained earnings (2024: cash reserves, debt facilities, and retained earnings).

(a) Market Risk Currency Risk

Currency Risk

The Group enters into forward exchange contracts to hedge the Group's foreign currency risk on major asset purchases.

The Group's exposure to foreign exchange movements at the report date is not material.

Price Risk

The Company is exposed to equity securities price risk. This arises from investments held by the Group and classified on the balance sheet either as fair value through other comprehensive income.

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Interest Rate Risk

The Group is exposed to interest rate risk as the Group borrows funds at both fixed and floating interest rates. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite as provided for in the Treasury Policy.

The Group is exposed to interest rate risk through the Group's treasury investment portfolio if market interest rates decline below annual budgeted amounts.

Group Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non- derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 0.50% (2024: 0.50%) increase or decrease represents management's assessment of the possible change in interest rates.

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk:

	Carrying amount \$'000	Interest rate risk			
		-0.5%		+0.5%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
30 June 2025					
Financial assets					
Cash and cash equivalents	41,159	(304)	(304)	304	304
Trade and Other Receivables	11,520	-	-	-	-
Loans and Advances to Joint Venture	10,371	(3)	(3)	3	3
Investment Securities at Amortised Cost	30,140	-	-	-	-
Investment Securities at FVOCI	39,630	-	-	-	-
Financial liabilities					
Provision for Employee Entitlements	4,430	-	-	-	-
Trade and Other Payables	11,277	-	-	-	-
Lease Liabilities	3,824	-	-	-	-
Borrowings	22,200	111	111	(111)	(111)
Total increase / (decrease)		(197)	(197)	197	197

20 Financial Risk Management (continued)

30 June 2024	Carrying amount \$'000	Interest rate risk			
		-0.5%		+0.5%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	80,463	(488)	(488)	488	488
Trade and Other Receivables	10,576	-	-	-	-
Loans and Advances to Joint Venture	9,786	-	-	-	-
Investment Securities at Amortised Cost	14,584	-	-	-	-
Investment Securities at FVOCI	20,826	-	-	-	-
Financial liabilities					
Provision for Employee Entitlements	4,291	-	-	-	-
Trade and Other Payables	7,807	-	-	-	-
Lease Liabilities	2,502	-	-	-	-
Borrowings	12,000	60	60	(60)	(60)
Total increase / (decrease)		(428)	(428)	428	428

(b) Credit Risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and fixed-income investment securities with banks and financial institutions, as well loans and advances to joint ventures and credit exposures to customers, including outstanding Trade and Other Receivables. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. For Trade and Other Receivables the Group performs credit evaluations on all customers requiring credit and generally does not require collateral. Maximum exposures to credit risk as at balance date are the carrying value of the financial assets in the balance sheet.

For investment securities management has established limits such that all fixed income investment securities must be investment grade BBB or above, with the following exceptions:

- Managed Funds and ETFs can have up to 5% of debt securities that are credit rated below BBB or unrated.
- Non-rated debt securities are only permitted on the provision that the investment is senior ranked and the Group's appointed external investment manager is comfortable with the underlying entity.

Trade and other receivables include amounts that are not impaired but considered past due as at balance date. Expected Credit Losses are calculated on a lifetime basis for Trade Receivables. Please see note 9 for more information.

20 Financial Risk Management (continued)

Credit Risk Exposure

	2025 \$'000	2024 \$'000
Cash at bank and short-term bank deposits		
"AA" rated entities	38,159	70,463
"A" rated entities	3,000	10,000
	41,159	80,463
Assets at Amortised Cost		
AAA rated entities	2,258	2,568
"AA" rated entities	6,410	1,532
"A" rated entities	10,344	5,889
"BBB" rated entities	9,053	3,349
Unrated entities	12,446	11,033
	40,511	24,370
Assets at FVOCI		
AAA rated entities	1,662	3,033
"AA" rated entities	13,532	8,936
"A" rated entities	1,217	3,048
"BBB" rated entities	3,391	3,562
Unrated entities	872	669
	20,674	19,248

"AA" rated entities: counterparties that have a long term credit rating AA- or above, or its equivalent.

"A" rated entities: counterparties that have a long term credit rating of A-, A or A+, or its equivalent.

"BBB" rated entities: counterparties that have a long term credit rating of BBB-, BBB or BBB+, or its equivalent.

*Excludes equities and global bond funds

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and investment securities is limited because the counterparties are banks or other institutions with high credit-ratings assigned by international credit-rating agencies.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds at short notice to meet its financial commitments as they fall due. To reduce the exposure to liquidity risk the Group holds cash and cash equivalents (refer to note 8), investment securities (refer to note 19) and has a bank overdraft facility of \$2m through a set off arrangement (2024: \$2.0m) and has a \$50m bank facility (refer to note 18)

20 Financial Risk Management (continued)

Liquidity profile of financial instruments

The following table details the liquidity profile of the Group's financial liabilities based on undiscounted cash outflows at 30 June 2025 and 30 June 2024, assuming future interest cost on borrowings at nil (2024: nil) of the average debt for each period.

	Less than One year \$'000	1-2 Years \$'000	2-5 Years \$'000	5+ Years \$'000	Total \$'000
30 June 2025					
Trade and Other Payables	11,277	-	-	-	11,277
Provision for Employee Entitlements	4,376	54	-	-	4,430
Lease Liabilities	515	523	1,629	2,330	4,998
Borrowings	-	22,100	100	-	22,200
Total	16,168	22,677	1,729	2,330	42,905
30 June 2024					
Trade and Other Payables	7,807	-	-	-	7,807
Provision for Employee Entitlements	4,154	137	-	-	4,291
Lease Liabilities	260	262	812	2,053	3,387
Borrowings	12,000	-	-	-	12,000
Total	24,221	399	812	2,053	27,485

(d) Reconciliation of liabilities arising from financing activities

	2024	Cashflows	Non-cash additions	2025
Borrowings	12,000	10,200	-	22,200
Lease liabilities	2,502	1,322	-	3,824
Total	14,502	11,522	-	26,024

21 Reconciliation of Profit After Income Tax to Net Cash Inflow from Operating Activities

	2025 \$'000	2024 \$'000
Profit for the Year from Continuing Operations	23,647	28,891
Add / (Less) Non-Cash Items:		
Depreciation	11,810	12,707
Right-of-Use Asset Depreciation	367	218
Amortisation	36	115
(Increase) in Fair Value of Investment Properties	(6,385)	(10,525)
Decrease in Fair Value of Property, Plant and Equipment	250	-
Adjustment to Fair Value for Land Resilience Impact	-	(3,064)
Equity Accounted Earnings	97	(1,119)
Provisions recognised on D & D Acquisition	(148)	-
Increase / (Decrease) in Deferred Tax liability	(292)	(2,599)
Realised gain/loss on disposal of Fixed Interest investments	(264)	-
Add / (Less) Movements in Working Capital:		
Trade and Other Receivables	(2,697)	(1,614)
Trade and Other Payables	2,961	(3,290)
Inventories	(546)	(123)
Taxation Payable/Refund	682	2,012
Provision for Employee Entitlements	137	215
Add / (Less) Items Classified as Investing and Financing Activities:		
Accounts Payable related to Property, Plant & Equipment	(1,357)	1,674
Gain on Disposal of Fixed Assets	(162)	(336)
Revaluation of Equity Interest in Joint Venture prior to Acquisition	1,792	-
Dividends Received on Investment Securities	(342)	(5)
Net cash inflow from operating activities	29,585	23,157

22 Related Party Transactions

Subsidiaries and Joint Ventures of CentrePort Ltd

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest held by the Group	
			2025 %	2024 %
CentrePort Investment Holdings Limited*	Investment in special purpose vehicles	New Zealand	100	100
Direct Connect Container Services Limited	Warehousing and transportation	New Zealand	50	50
Harbour Quays D4 Limited	Commercial Rental Property	New Zealand	100	100
CentrePort Cook Strait Ferry Terminals Limited	Inactive	New Zealand	100	100
CentrePort Captive Insurance Limited	Captive Insurance Company	New Zealand	100	100
Dixon & Dunlop Limited	Earthmoving, groundworks and equipment hire	New Zealand	100	50
Marlborough Inland Hub Limited	Logistics services	New Zealand	50	50

*During the year ended 30 June 2025, CentrePort Properties Limited changed its name to CentrePort Investment Holdings Limited.

Direct Connect Container Services Limited

CentrePort provided a secured and interest bearing long term shareholder advance to Direct Connect Container Services Ltd of \$7.0m, in October 2021. Interest is payable on the principal of 7.00% per annum. Income from the loan for the year ended 30 June 2025 was \$490k (30 June 2024: \$491k). The loan is repayable on 29 November 2029.

During the year ended 30 June 2023, CentrePort provided a secured and interest bearing long term shareholder advance to Direct Connect Container Services Ltd of \$1.9m. Interest is payable on the principal of 7.00% per annum. Income from the loan for the year ended 30 June 2025 was \$136k (30 June 2024: \$134k). The loan is repayable on 4 August 2026.

CentrePort has also provided unsecured advances of \$1.1m (30 June 2024: \$1.1m) to Direct Connect Container Services Limited. There is no interest charged on these advances and they are repayable on demand. This cash advance is shown on the balance sheet net of CentrePort's share of losses, \$159k (2024: \$742k).

During the year ended 30 June 2025 management obtained a full valuation of land completed by independent valuers, Morgans Property Advisors. CentrePort's share of the movement in fair value of the land is recognised in Other Comprehensive Income and Revaluation Reserves.

CentrePort Captive Insurance Limited

CentrePort Captive Insurance Limited is licensed under The Insurance (Prudential Supervision) Act 2010 to operate as a captive insurance company.

For the year ended 30 June 2025 CentrePort Captive Insurance Limited issued an insurance contract, for \$30m of Material Damage and Business Interruption exposure to earthquake risk for CentrePort Ltd without any reinsurance contract purchased (2024: \$20m).

Dixon & Dunlop Limited

On 31 August 2021, CentrePort Limited purchased 50% of the shares in Dixon & Dunlop Limited for \$4.1m. On the 31 August 2024, CentrePort Limited purchased a further 50% of the shares in Dixon & Dunlop limited for \$2.4m and therefore gained control over Dixon & Dunlop Limited at this time. Refer to Note 23 for further information on the acquisition and resulting business combination.

Prior to acquisition, CentrePort provided a \$1m cash advance to Dixon & Dunlop in the current year. For the purpose of the Group financial statements, this was eliminated on acquisition.

During the year ended 30 June 2025, CentrePort received cash dividends of \$0.83m (2024: \$1.95m).

Marlborough Inland Hub Limited

During the year ended 30 June 2023, CentrePort provided a secured interest bearing long term shareholder loan to Marlborough Inland Hub Limited of \$500k. Interest is payable on the 30th of June each year or as otherwise provided by agreement at an interest rate of the OCR from time to time plus a margin of 1.50%. Income from the loan for the year ended 30 June 2025 was \$29k (30 June 2024: \$35k). The loan is repayable on demand.

For the year ended 30 June 2025 management have obtained a full valuation assessment of the land by independent valuers, Alexander Hayward Property Valuers & Advisers. CentrePort's share of the movement in fair value of the land is recognised in Other Comprehensive Income and Revaluation Reserves.

Parent and Controlled entities

CentrePort is 76.9% owned by WRC Holdings Ltd, a subsidiary of Greater Wellington Regional Council (GWRC), and 23.1% owned by MWRC Holdings Limited, a subsidiary of Manawatu-Wanganui Regional Council (trading as Horizons Regional Council).

The Group has a tax loss share arrangement with the Wellington Regional Council and Subsidiaries that allows the Group to purchase tax losses. During the 2025 financial year CentrePort transferred \$5.6m to GWRC under the Group's tax loss share arrangement, reducing CentrePort's tax liability for the year ended 30 June 2025 (2024: \$4.2m)

The unsecured Commercial Paper issued by GWRC to the Group matured on 24 March 2024 for \$20.0m. The Group immediately reinvested the proceeds from the Commercial Paper into fixed-income and equity investment securities (see Note 19).

22 Related Party Transactions (continued)

During the year transactions between the Group and related parties included:

	2025 \$'000	2024 \$'000
Greater Wellington Regional Council		
Income received from rent and services performed	355	6
Payment for use of navigational facilities, guarantee of CentrePort Group borrowings, and services performed	(932)	(832)
Realisation of Commercial Paper including interest received	-	20,000
Subvention Payment	(5,589)	(4,181)
Direct Connect Container Services Limited		
Income received from rent and services performed	18	11
Payment for goods and services	(140)	(224)
Loan advances	-	(25)
Interest received	626	625
Dixon & Dunlop Limited		
Payment for services performed	(1,186)	(3,929)
Cost Recoveries	1	13
Dividend received	832	1,950
Marlborough Inland Hub Limited		
Cost recoveries	-	2
Interest received	29	35

At year-end the following outstanding balances with related parties were recorded as an asset / (liability):

	2025 \$'000	2024 \$'000
Greater Wellington Regional Council payable	-	(1)
Direct Connect Container Services Limited receivable	-	1
Direct Connect Container Services Limited payable	(11)	(14)
Direct Connect Container Services Limited Loan receivable	8,925	8,925
Direct Connect Container Services Limited Cash Advance receivable*	1,080	1,080
Dixon and Dunlop Limited receivable	-	1
Dixon and Dunlop Limited payable	-	(521)
Marlborough Inland Hub Limited Loan receivable	500	500
Marlborough Inland Hub Limited Interest on Loan receivable	29	-
	10,524	9,971

*The cash advances paid to Direct Connect Container Services Limited are carried on the balance sheet net of CentrePort's share of losses.

Key Management Personnel Compensation

The compensation of the Directors and Executives, being the key management personnel of the entity, is set out below:

	2025 \$'000	2024 \$'000
Salaries, fees, and other short-term employee benefits	3,843	3,470

23 Business Combinations

Summary of Acquisition

On 31 August 2024, CentrePort acquired an additional 50% of the issued share capital of Dixon & Dunlop Limited, an earthworks contractor and key supplier of the Group. Prior to 31 August 2024, CentrePort owned shares in Dixon & Dunlop Limited representing 50% of its issued share capital. CentrePort has identified a significant pipeline of earthworks required. This acquisition will ensure CentrePort's access to the plant and capabilities required to undertake the earthworks, as well as provide a share of the returns generated from its work programme.

The following table summarises the purchase consideration for the acquisition of Dixon and Dunlop Limited.

Purchase consideration

Cash paid	2,392
Acquisition-date fair value of the previously held equity Interest	2,392
Pre-existing relationship settled	992
Total purchase consideration	5,776

Acquisition-related costs

Recognised amounts of identifiable assets acquired and liabilities assumed

Cash	674
Trade and other receivables	1,369
Inventories	26
Plant and equipment	5,260
Right of Use asset	1,561
Payables and accruals	(1,332)
Lease Liability	(1,561)
Provision for Taxation	177
Deferred tax liability	(398)
Net identifiable assets acquired	5,776

Goodwill	-
Net assets acquired	5,776

Acquired receivables

The fair value of trade and other receivables is \$1.37m and includes trade receivables with a fair value of \$1.29m.

Revenue and profit contribution

The acquired business contributed revenues of \$5.39m and net profit after tax of \$0.0m for the period 1 September 2024 to 30 June 2025. If the business had been acquired on 1 July 2024, Group revenue would have been \$116.81m and Group net profit after tax would have been \$23.69m.

Outflow of cash to acquire subsidiary, net of cash acquired

	\$'000
Cash Consideration	2,392
Less Balances acquired	
Cash	(674)
	1,718

Acquisition-related costs

Acquisition-related costs of \$103k are included in Statement of Comprehensive Income and in operating cash flows in the Statement of Cash Flows.

23 Business Combinations (continued)

Remeasurement of previously held equity interest to its acquisition-date fair value

The Group recognised a loss of \$1.79m as a result of remeasuring its 50% equity interest in Dixon & Dunlop Limited, held prior to the acquisition date, at fair value. This loss has been included in Revaluation of Equity Interest in Joint Venture prior to Acquisition in the Statement of Comprehensive Income.

Transactions that have been recognised separately from the business combination

Dixon & Dunlop were an existing supplier of CentrePort. As at 31 August 2024, CentrePort had \$8k of payables owing to Dixon & Dunlop. In addition, Dixon & Dunlop had borrowed \$1m from CentrePort. Pre-existing relationships have been treated as settled on acquisition due to becoming 'inter-company relationships', thereby requiring elimination.

These pre-existing relationships are considered to be separate from the business combination and have been accounted for separately. The debt owed by Dixon and Dunlop has been reversed in CentrePort's accounts and the corresponding payable amount has been excluded within the net assets acquired from Dixon & Dunlop. In addition, the \$8k payable to Dixon and Dunlop for services provided for services performed has been reversed at the time of the acquisition and the corresponding receivables have been excluded within the net assets acquired from Dixon & Dunlop. No settlement gain or loss has been recognised based on the debt being settled for an amount equivalent to the carrying amount of the debt.

24 Capital Commitments

At balance date CentrePort Limited's commitments in respect of contracts for capital expenditure amounted to \$nil for the Group (2024: \$nil).

25 Contingent Liabilities

There are no contingent liabilities for the period ended 30 June 2025 (2024: nil)

26 Contingent Assets

There are no contingent assets at 30 June 2025 (2024: nil).

27 Subsequent Events

On 27 August 2025, the Group declared a final dividend of \$1m, in respect of the year ended 30 June 2025.



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CENTREPORT LIMITED GROUP'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of CentrePort Limited Group (the Group). The Auditor-General has appointed me, Hamish Anton, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Group on his behalf.

Opinion

We have audited the financial statements of the Group on pages 38 to 75, that comprise the balance sheet as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information.

In our opinion, the financial statements of the Group:

- present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to IFRS Accounting Standards and IFRS Accounting Standards.

Our audit was completed on 27 August 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out 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 Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible on behalf of the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Port Companies Act 1988.



Responsibilities of the Auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 it is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the 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. Also:

- We identify and assess the risks of material misstatement of the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of 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 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.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the audited information of the entities or business units within the Group as a basis for forming an opinion on the consolidated audited information. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of 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.

Our responsibilities arise from the Public Audit Act 2001.



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 1 to 37 and pages 79 to 89, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of 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.

In addition to the audit, we have carried out an engagement on CentrePort Captive Insurance Limited's annual solvency return to the Reserve Bank of New Zealand, which is compatible with those independence requirements. Other than the audit and the other assurance engagement on the solvency return, we have no relationship or interests with the Group.

A handwritten signature in blue ink, appearing to be "Hamish Anton".

Hamish Anton
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand

Corporate Governance

Our Board and Executive Leadership Team



Corporate Governance

Our Board of Directors



Lachie Johnstone
Chair



Sophie Haslem
Deputy Chair



Warwick Tauwhare-George
Director



Jackie Lloyd
Director



Jason McDonald
Director



Vanessa James
Director



Andrew Barlass
Director

CentrePort would like to acknowledge the contribution of CPL Director Martin Lewington, who decided not to seek re-election at our 2024 Annual General Meeting.

Executive Leadership team



Anthony Delaney
Chief Executive



Megan Elmiger
GM People, Safety
and Marine



Jason Sadler
Chief Financial Officer



Stefan Reynolds
GM Operations



Paul Terry
GM Infrastructure



Andrew Steele
GM Strategy and
Stakeholder Relations



Andrew Locke
GM Commercial and
CentreConnect

Directors Report

Report of Directors

The Directors are pleased to submit their Annual Report including the Group financial statements of CentrePort Limited (CentrePort) and its subsidiaries (the Group) for the year ended 30 June 2025.

Principal Business

CentrePort Limited is a port company pursuant to the Port Companies Act 1988.

Dividends

	2025 \$000
Final Dividend for the year ended 30 June 2024 paid 29 August 2024	500
Interim dividend paid 28 February 2025	4,000
Second interim dividend paid 26 June 2025	6,000
Final interim dividend declared 27 August 2025, to be paid 28 August 2025	1,000
	11,500

The Directors have declared dividends of \$11m for the year ended 30 June 2025.

Directors holding office during the year

Parent & Subsidiaries

L J C Johnstone (Chairperson)

S Haslem

M Lewington (resigned 17 October 2024)

W Tauwhare-George

J Lloyd

J McDonald

A Barlass (appointed 16 October 2024)

V James (appointed 1 February 2025)

Remuneration of Directors

Directors' remuneration paid during the year was as follows:

	Directors' Remuneration \$
L J C Johnstone	153,974
S Haslem	103,885
M Lewington	22,032
W Tauwhare George	81,419
J Lloyd	74,419
J McDonald	74,525
A Barlass	53,097
V James	31,212

Conflicts of interest

Directors must declare any conflicts of interest that exist between their duty to CentrePort Limited and their personal interests. The company maintains an interests register detailing disclosures of any potential conflicts of interest.

This year Directors disclosed where they had a conflict of interest with companies the Group carried out business with. Transactions with these companies took place under usual commercial terms and at arm's length from the conflicted directors. Details of the specific interests that individual Directors had in transactions were entered in the interests register.

Entries in the Interests Register

CentrePort maintains an Interests Register in which particulars of certain transactions and matters involving the Directors are recorded. The following are the particulars in the Interests Register as at 30 June 2025.

L J C Johnstone (Chairperson)

- Director and shareholder of Waimaha Farms Limited, Reihana Land Holdings Limited, Maimere Properties Limited and Wholesale Frozen Foods Limited.
- Director of Move Investments Limited and Move Logistics Group Limited.
- Director and Chair of J Tech Systems (Pty) Limited, Jenkins Group Limited, and Jenkins Freshpac Systems Limited.
- Trustee of Kings College Board of Trustees.

S Haslem

- Director and Shareholder of Omphalos Limited.
- Director of Rangatira Limited; Kordia Group Limited, Kordia New Zealand Limited, Kordia Limited; Livestock Improvement Corporation. Limited; LIC Agritechnology Limited; Payments NZ Limited, nib NZ Limited and, nib NZ Insurance Limited.

W Tauwhare George

- Director and Shareholder of TG Enterprise (2021) Limited.
- Director and Chair Ngāi Tahu Holdings Corporation Limited.
- Director of Riverlock Group Holdings Limited, Te Puna Umanga/Venture Taranaki, Beef+Lamb NZ, and Tui Ora.
- Chair of Hop Revolution & Tapawera Hop Gardens Ltd.
- Advisor to the Board of Tainui Group Hldgs.

J Lloyd

- Chairperson of Naylor Love Enterprises Limited.
- Director of Naylor Love Construction Limited; Naylor Love Properties Limited and Naylor Love Limited, and the Tatua Co-Operative Dairy Company Limited.
- Board Member of Museum of New Zealand Te Papa Tongarewa.
- Trustee of the Lion Foundation.

J McDonald

- Director and Shareholder of Jaspen Family Trustee Limited, Jaspen Investment Trustee Limited, and Jason McDonald Consulting Limited, and Jaspen Ventures Limited.
- Director of Connetics Limited. First Renewables Power Limited, First Renewables Power Topco Limited, First Renewables Power Midco Limited, First Sunrise Topco Limited, First Sunrise Midco Limited, First Sunrise Holdco Limited, First Sunrise Bidco Limited, Firstlight Network Limited, First Renewables Limited, First Gas Topco Limited, First Gas Midco Limited, First Gas Limited, Gas Services NZ Limited, Gas Services NZ Midco Limited, Flexgas Limited, Rockgas Limited, Helios Energy Limited, and Orion New Zealand Limited.
- Shareholder of Helios Energy Hold GP Limited.

Andrew Barlass

- Director and Shareholder of Kowhai Barlass Trustee Limited and Kowhai Farmlands Limited.
- Director of Ashburton Contracting Limited, Christchurch International Airport Limited, EA Networks Limited, Electricity Ashburton Limited.
- Treasurer of Methven A&P Association.

Vanessa James

- No declared conflicts of interest.

Approach to corporate governance

The CentrePort Limited Board of Directors is committed to following best practice in governance policy and behaviour.

Our policies are tested against applicable standards in the NZX Corporate Governance Code. While the code is for listed public companies, our Board's governance practices adhere to the standards where relevant.

In addition, CentrePort's Directors support the principles set out in the Code of Practice for Directors, issued by the Institute of Directors in New Zealand. While the code expresses principles rather than detailed behaviours, our directors undertake to follow the high standards of behaviour and accountability supported by the code.

Board of Directors

The Board is elected by shareholders. The Port Companies Act 1988 and the Companies Act 1993 govern the relationship between CentrePort Limited and its shareholders.

Role and responsibilities of the Board

The Board has a statutory responsibility for the affairs and activities of CentrePort Limited and its subsidiary companies. To support the Board in its responsibilities, the Chief Executive Officer and Executive Leadership Team at CentrePort carry out the day-to-day leadership and management of the company.

Key areas of responsibility that remain with the Board are:

- setting the direction, strategies and performance benchmarks of the company
- monitoring progress and delivering results
- approving strategies, business plans and budgets
- monitoring compliance with statutory requirements
- safeguarding and growing the value of CentrePort Limited's assets.

Board composition

The Board continually reviews its size, composition and breadth of experience and expertise.

Procedures for the operation of the Group are governed by the company's constitution. Under this constitution, the Board must consist of between six and nine directors.

Shareholders appoint Directors by ordinary resolution or by written notice to the company, which must be signed by both shareholders of the company. Not more than two members or employees of the shareholders may hold office as Directors.

Each year one-third of the Board membership is required to retire by rotation at the Annual General Meeting. The Directors to retire are determined by their length of service in office since their last election or appointment. In addition, anyone who has been a Director for more than three years is required to retire. Retired Directors are eligible for re-election.

In accordance with the Company's Constitution, three Directors (Warwick Tauwhare-George, Jackie Lloyd and Vanessa James) will retire by rotation at this year's Annual General Meeting.

Conflicts of interest

Directors must declare any conflicts of interest that exist between their duty to CentrePort Limited and their personal interests. The company maintains an interests register detailing disclosures of any conflicts of interest.

This year Directors disclosed where they had a conflict of interest with companies the Group carried out business with. Transactions with these companies took place under usual commercial terms and at arm's length from the conflicted directors. Details of the specific interests that individual Directors had in transactions were entered in the interests register.

Board meetings

The Board met ten times during the year.

Directors receive papers and management reports for consideration in advance of each meeting. They also have unrestricted access to company records and information.

Company executives are regularly involved in Board deliberations and Directors have opportunities for contact with all employees, including during visits to the Group's operations.

Board committees

Three Board committees assist in the execution of the Board's responsibilities, and each is subject to a defined Terms of Reference:

1. Audit and Risk Committee
2. People, Culture and Remuneration Committee
3. Health, Safety and Environmental Committee.

Other ad hoc committees are established as required. The committees have a number of scheduled meetings each year to achieve the objectives of the individual committees Terms of Reference. The committees make recommendations to the Board and only exercise the Board's decision-making powers when they have specific delegated powers to do so.

Audit and Risk Committee

Members as at 30 June 2025

S Haslem (Chair), L Johnstone, J McDonald and A Barlass.

Number of meetings held

This committee met four times during the year. The external auditors attended all meetings.

The Audit and Risk Committee assists the Board in fulfilling its duties and responsibilities relating to:

- Financial reporting and regulatory compliance
- Taking reasonable steps necessary to safeguard the Group's assets, and to prevent and detect fraud and other irregularities
- Reviewing treasury risk management controls.

The Audit and Risk Committee assists the Board to fulfil the above responsibilities by:

- Considering the adequacy of the form and content of published financial statements.
- Determining whether accounting policies adopted by the Group are appropriate, consistently applied and adequately disclosed.
- Ensuring that significant estimates and judgements made are reasonable and prudent, and that all applicable financial reporting standards have been followed.
- Ensuring that the Group keeps proper accounting records that disclose, with reasonable accuracy, the financial position, results of operations and cash flows of the company and the Group.
- Continually reviewing the effectiveness of the Group's policies, practices, procedures and systems of internal control and risk management.
- Meeting with the external auditors to:
 - discuss the adequacy of internal controls and any areas of concern
 - examine any recommendations made by the auditors for improvement.

Directors must declare any conflicts of interest that exist between their duty to CentrePort Limited and their personal interests. The company maintains an interests register detailing disclosures of any conflicts of interest.

This year Directors disclosed where they had a conflict of interest with companies the Group carried out business with. Transactions with these companies took place under usual commercial terms and at arm's length from the conflicted directors. Details of the specific interests that individual Directors had in transactions were entered in the interests register.

People, Culture and Remuneration Committee

Members as at 30 June 2025

W Tauwhare-George (Chair), L Johnstone, and J Lloyd.

Number of meetings held

This committee met three times during the year.

The People, Culture and Remuneration Committee assist the Board in its responsibilities to:

- Establish and maintain the integrity of remuneration practices in a way that supports the achievement of the company's business goals.
- Ensure that CentrePort's remuneration practices at all times seek to improve the performance of individual employees, the organisation, and the teams that comprise it.

The People, Culture and Remuneration Committee assists the Board to fulfil the above responsibilities by:

- Reviewing the company's remuneration policies and practices to ensure they develop, motivate and reinforce high levels of performance in a way that promotes the trust and understanding of the company's employees.
- Monitoring compliance with remuneration legislation and case law.
- Reviewing with management the company's performance review and incentive system.
- Considering detailed recommendations for the remuneration of executive management to ensure they are appropriate.
- Reviewing succession planning and talent management plans and staff engagement surveys.

Health, Safety and Environmental Committee

Members as at 30 June 2025

L Johnstone (Chair), S Haslem, W Tauwhare-George, and V James.

Number of meetings held

This committee met four times during the year.

The Health, Safety and Environmental Committee assist the Board in its responsibilities to:

- Ensure, so far as is reasonably practicable, the health and safety of workers and others affected by CentrePort's business and undertakings, and ensure the company's compliance with health, safety, security and environmental laws, regulations and ethics.

The Health, Safety, Security and Environmental Committee assists the Board to fulfil these responsibilities by:

- Monitoring compliance with the Board's safety and environmental policies, health, safety and environmental legislation, and case law.
- Reviewing with management;
- the company's hazard analysis and accident prevention systems.
- work practices, by visiting the Group's operations to determine that work is conducted in a safe and hazard-free manner.
- the implementation of new systems and procedures to enable all activities to be carried out in a safe and environmentally responsible way.
- the implementation of the Group's strategic objectives for quality as identified in the strategic plan.
- Coordinating with other agencies, customers and stakeholders to monitor environmental and disaster risks, including ensuring appropriate emergency response plans.

CentrePort Captive Insurance Limited

CentrePort Captive Insurance Limited is 100% owned by CentrePort Limited. The Reserve Bank approved the licence to operate on 14 October 2022.

At 30 June 2025, the capital held by CentrePort Captive Insurance Limited was \$54.5m.

Members as at 30 June 2025

S Haslem (Chair), L Johnstone, J McDonald and A Barlass.

Number of meetings held

This committee met five times during the year.

The CentrePort Captive Insurance Limited Board assists CentrePort's Board in its objectives to:

- hold sufficient capital for self-insurance cover, given the ever-challenging insurance market,
- responsibly invest funds in a manner that appropriately balances capital protection with capital growth, and;
- implement its strategy to increase capital held and invested within CentrePort Captive Insurance Limited.

Directors

In accordance with the Company's Constitution, three Directors (Warwick Tauwhare-George, Jackie Lloyd and Vanessa James) will retire by rotation at this year's Annual General Meeting. They will offer themselves for re-election to the Board.

Directors' Insurance

The Company has arranged Directors' and Officers' liability insurance cover to indemnify the Directors against loss as a result of actions undertaken by them as Directors and employees provided they operate within the law. This disclosure is made in terms of Section 162 of the Companies Act 1993.

Remuneration of Employees

During the year, the number of employees or former employees of CentrePort Limited and its subsidiaries who received remuneration and other benefits in excess of \$100,000 are:

\$100,001 - \$110,000	24
\$110,001 - \$120,000	21
\$120,001 - \$130,000	21
\$130,001 - \$140,000	20
\$140,001 - \$150,000	14
\$150,001 - \$160,000	8
\$160,001 - \$170,000	17
\$170,001 - \$180,000	6
\$180,001 - \$190,000	12
\$190,001 - \$200,000	4
\$200,001 - \$210,000	6
\$210,001 - \$220,000	2
\$220,001 - \$230,000	3
\$250,001 - \$260,000	1
\$260,001 - \$270,000	2
\$280,001 - \$290,000	5
\$370,001 - \$380,000	4
\$380,001 - \$390,000	1
\$410,001 - \$420,000	1
\$800,000 - \$810,000	1
	173

Donations and Sponsorship

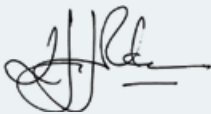
The Group spent \$169,596 (2024: \$159,727) on donations and sponsorship during the year.

Auditor

The Auditor-General continues in office in accordance with Section 19 of the Port Companies Act 1988. The Auditor-General has appointed Mr H Anton of Deloitte Limited to undertake the audit. The Company paid audit fees of \$354,034 for the year ended 30 June 2025 (2024: \$320,099). Deloitte Limited also provided audit related services during the period at a cost of \$6,660 (2024: \$5,000).

CentrePort Limited
2 Fryatt Quay
PO Box 794
Wellington 6140
New Zealand

For, and on behalf of, the Board of Directors



L J C Johnstone
Chairperson
27 August 2025



S Haslem
Director
27 August 2025



