

STATEMENT OF CORPORATE INTENT



Statement of Corporate Intent
CENTREPORT WELLINGTON FINANCIAL YEAR 26-28

1 Introduction

This Statement of Corporate Intent (SCI) sets out the Board’s objectives for CentrePort and its subsidiaries (the CentrePort Group) for the following year, commencing 1 July 2026 and the subsequent two financial years.

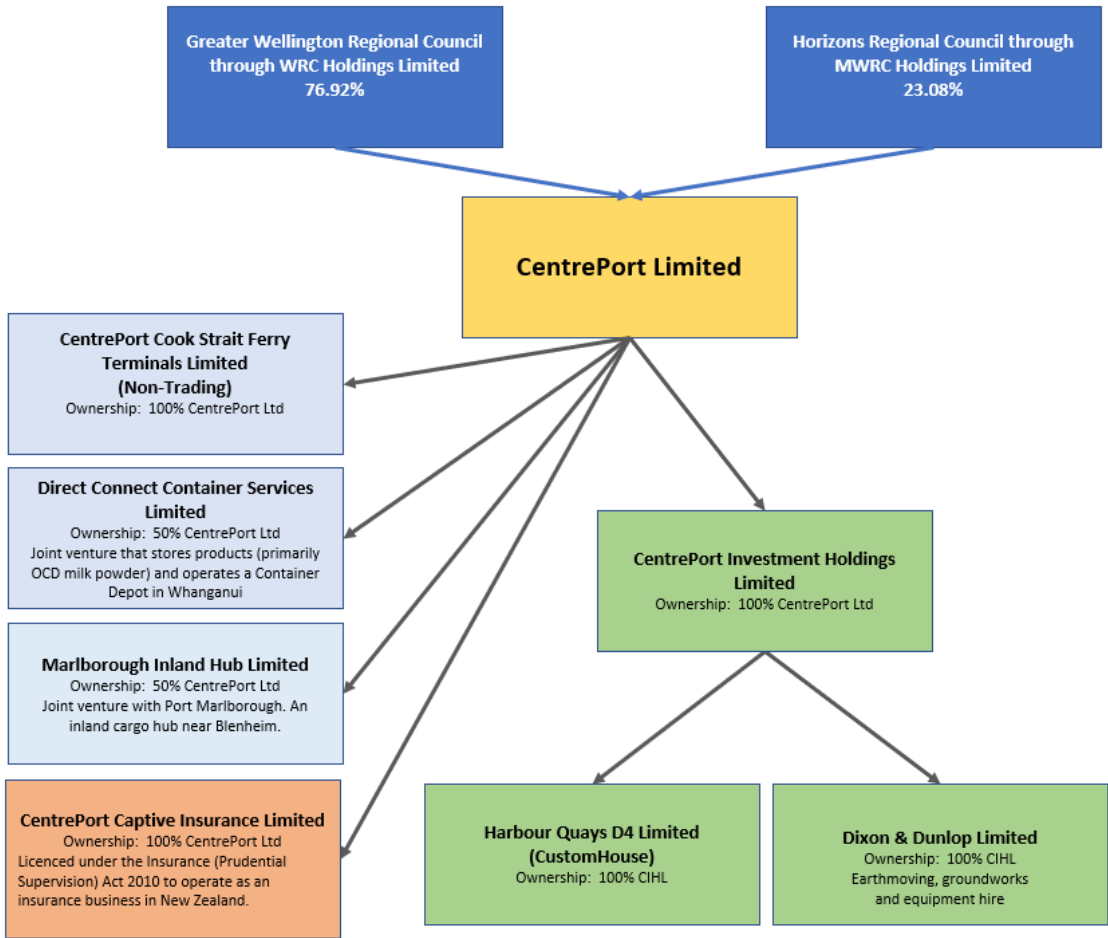
The SCI reflects our Shareholders’ expectations, in particular our accountability to shareholders and associated KPIs.

About CentrePort

CentrePort Limited (CentrePort or the Company) is a port company that operates under the Port Companies Act 1988 and incorporated under the Companies Act 1993. This SCI has been prepared in accordance with the requirements of section 9 of the Port Companies Act 1988.

CentrePort Limited is 76.92 percent owned by Greater Wellington Regional Council (via WRC Holdings Limited) and 23.08 percent by Horizons Regional Council (via MWRC Holdings Limited).

The structure of CentrePort Group as at 30 June 2025 is as follows:



2 Purpose

CentrePort's purpose is to be "at the heart of connecting New Zealand's supply chain and transport system". Being at the heart we:

- are New Zealand's busiest port where we provide an intergenerational and resilient supply chain connection for all of New Zealand, and from New Zealand to the world;
- identify the needs of our people, our environments, our communities, and our customers to make investments that ensure our long-term sustainability as an essential lifeline;
- enable the prosperity of our regions by securing port development to facilitate economic growth and trade throughout the central region of New Zealand; and
- are focused on partnerships to enable our purpose and engage constructively with stakeholders.

We represent resilient, low emission, and efficient capacity in the New Zealand supply chain with the attitude and ability to adapt and grow to ensure we remain at the heart of connecting New Zealand's supply chain and transport system.

3 Nature and Scope of Activities

CentrePort provides the following key port and logistics services:

- CentreConnect multimodal services (road, rail and coastal) where we connect cargo owners to CentrePort via freight hubs in central New Zealand and to the destinations throughout the world
- Marine services including pilotage and towage
- Container handling services, including a container inspection, repair and storage depot
- Break bulk and bulk/project cargo handling services
- Services and infrastructure to enable the supply of bulk fuel to the lower North Island and to vessel operations including the provision of a bunker barge
- Provision of infrastructure to support the Cook Strait ferries
- Services to support the cruise industry
- Other port related services required to manage and operate a safe, secure and efficient port

4 Accountability

CentrePort will continue to target best practice governance standards incorporating the eight elements of effective governance, maintain robust processes to identify and manage risks including monitoring of legislative compliance and conflicts of interest, and operate on a “no surprises” basis by proactively reporting to shareholders. This will be complimented by independent performance reviews of the Board and individual directors, including the Chair.

CentrePort will expand its approach with shareholders on Board recruitment and continue an open and collaborative dialogue ahead of any necessary recruitment processes. We will continue to proactively and constructively enhance our engagement with stakeholders in relation to strategic initiatives such as the Regional Economic Development Plan, the Multi-User Ferry Precinct, and the Inner Harbour Precinct.

5 Strategic Objectives

CentrePort's has four key strategic objectives, which focus on long-term resilience being embedded within the business and maintaining a culture of continuous improvement into safety, environment, diversity and efficiency. This aims to ensure CentrePort has efficient and affordable capacity and capability for the future as a critical part of New Zealand's supply chain and as a regionally strategic asset for the communities and customers of central New Zealand.

CentrePort's strategic objectives are:

1. Strengthening relationships and partnerships
2. Building a long-term sustainable and resilient business
3. Maintaining and growing freight demand to effectively utilise current and future capacity.
4. Optimising land use and enabling long term city and regional integration.

6 Strategic Relationships

The Board and Management of CentrePort will seek to grow and enhance its relationships with a range of strategic partners aligned with the six capitals described in section 7 of this SCI.

Enduring relationships and partnerships are central to our ability to achieve the outcomes sought across our six capitals, along with the enhancing profitability and ensuring our long-term financial sustainability.

This includes, but is not limited to:

- Our relationships with Māori are fundamental including **partnering for prosperous communities and engaging for equitable outcomes**.
- We will continue to build a programme of enduring relationships with organisations with community and environment outcomes focus, including a specific focus in all regions that we have a presence.
- We will also proactively collaborate with and influence all local authorities and key stakeholders, on long term economic developments opportunities, which support's the Port.
- We will continue to actively lead and seek partners to undertake the Energy Transition, which in turn enables lower emissions into the long-term.

7 CentrePort's Capitals

The opportunity to regenerate CentrePort following the 2016 Kaikoura earthquake with the people and port development is well advanced. CentrePort continues to focus on continuous improvement and is transitioning to six Capitals for the purpose of moving towards Integrated Reporting, including our four original Regeneration Pillars, the foundations of our Regeneration.

The six capitals underpin CentrePort's strategic objectives, supporting the organisation's economic and social wellbeing. They are:

- Our Community
- Our People
- Our Customers
- Our Environment
- Our Infrastructure
- Our Finances

Our Statement of Corporate Intent is structured around these capitals, with the Statement of Intent continuing to transition to broader resilience and sustainability areas.

CentrePort recognises it is part of the wider region and has a leadership role in working proactively with stakeholders and the community and influencing long-term outcomes.

Our priority areas will be:



Relationships and engagement

- Actively partner with mana whenua, strengthening knowledge sharing, proactive collaboration and engagement to help achieve the best outcomes for Māori across our region, consistent with the Greater Wellington Te Whariki Māori Outcomes Framework including **partnering for prosperous Māori communities and engaging for equitable outcomes**.
- Collaborate with GWRC, local authorities and WellingtonNZ on the development of port and harbour related aspects of the Regional Economic Development Plan.
- Engage constructively with GWRC, Wellington City Council and NZTA Waka Kotahi on Wellington transport improvements that intersect and connect with port related matters.
- Collaborate with relevant stakeholders to enable the medium-term development of the Inner Harbour Precinct with a key initial focus on Waterloo Wharf.
- Support community organisation initiatives and events within the region which align with our values or with our business and customers.
- Grow community and stakeholder knowledge of port operations through port tours and open days and through online platforms like the CentrePort website, a regular public newsletters and social media including LinkedIn, Facebook and Instagram.
- Biodiversity enhancement through active collaboration with mana whenua, key stakeholders and the community to improve outcomes for te taiao (the natural world) – focus on stormwater treatment options.

Lifelines

- On-going investment to drive resilience into infrastructure, people, and systems to support Wellington's response and recovery to natural disasters, including finalisation of works for Seaview Wharf Renewal. Actively promote the ports position relative to Lifelines Programme Business Case.

Harbour

- Drive continuous improvement to the Port and Harbour Marine Safety Code to ensure the safe management of ships navigating in Wellington harbour, including the prevention of injury to people, loss of life and damage to the marine environment (including property)

City and Regional integration

- Work with shareholders and key stakeholders to implement enablers to realise the long term opportunities related to the Inner Harbour Precinct and the integration with the wider.
- Continue to implement city and regional integration design initiatives, where practicable, into current projects or work, particularly the implementation of the new Marine Base on Interislander Wharf.

Our Community Performance Objectives	Our Community Performance Measures
Urban and City Integration	Inner Harbour Precinct enabler identification and plan for development agreed with Shareholder(s).



Our people are central to our success and our future demonstrating the importance in investing in our valuable assets, whether that's through health, safety and wellbeing or by developing our people's talent and capability. We thrive on having a diverse and inclusive workforce that is

demonstrative of the wider community we live in and support. CentrePort is also committed to paying the living wage and mitigating the risk of modern slavery in commercial activities.

Our priority areas will be:



Health and Safety

- Continued fostering of a culture of continuous improvement using employee engagement to guide the improvements that we choose to make.
- Undertaking assurance reviews, including any external health and safety reviews. Action plans in place to implement solutions to outcomes and actions to come out of these reviews, and any additional health and safety reports or serious harm investigations.
- Continuing to define, identify and mitigate critical risks through good control measures with a particular focus on fatigue management and marine related risks.
- Grow the industry's knowledge by collaborating to share information and best practice, which can encourage standardisation and consistency of approach.
- Ensure Worker Engagement approach to inform decisions regarding health and safety, particularly the ongoing review and improvement of our bSafe approach, including renewal of Golden Rules and Lifesavers, leading to positive outcomes.
- Ensure our people know they are empowered to stop work if they feel it is unsafe and recognise the efforts of people who show this leadership and, in doing so, reduce or remove risk.
- Progress the development of our organisational culture further with an emphasis on leadership and employee engagement.
- Identify and invest in operational assets that drive health and safety improvements, particularly system and technology enablers (i.e. 5G Pilot), where it enhances efficiency and/or productivity.
- Proactively collaborate with industry bodies including the Business Leaders Health & Safety Forum, and the Port Health & Safety Leadership Group, integrate learnings and recommendations from these engagements and show case the Port's initiatives, placing emphasis on enhancing our safety culture, empowering our people, education and improved communication.

Diverse and inclusive workforce

- Continue to develop an inclusive and diverse workforce that is representative of gender, ethnicity and experience which can also support a positive culture on the port. Develop a comprehensive approach to growing diversity that focuses on attracting, retaining and developing talent and focused around the Port's Employee Value Proposition.

- Engagement with mana whenua, particularly iwi groups and recruitment partners, to guide our organisational development and incorporate te ao Māori.
- Progressively Increase the use of te reo Māori in internal and external communications based on advice.
- Work with an appropriate advisor to develop bi-cultural policy and any other supporting documentation to increase cultural competence and investigate relevant metrics.
- Continue to support events that celebrate and encourage diversity and inclusion, such as Pink Shirt Day, Matariki, Pacific Language Week, International Women's Day, Menopause Awareness, Chinese New Year, Diwali, Men's Health Week and Te Wiki o te Reo Māori.

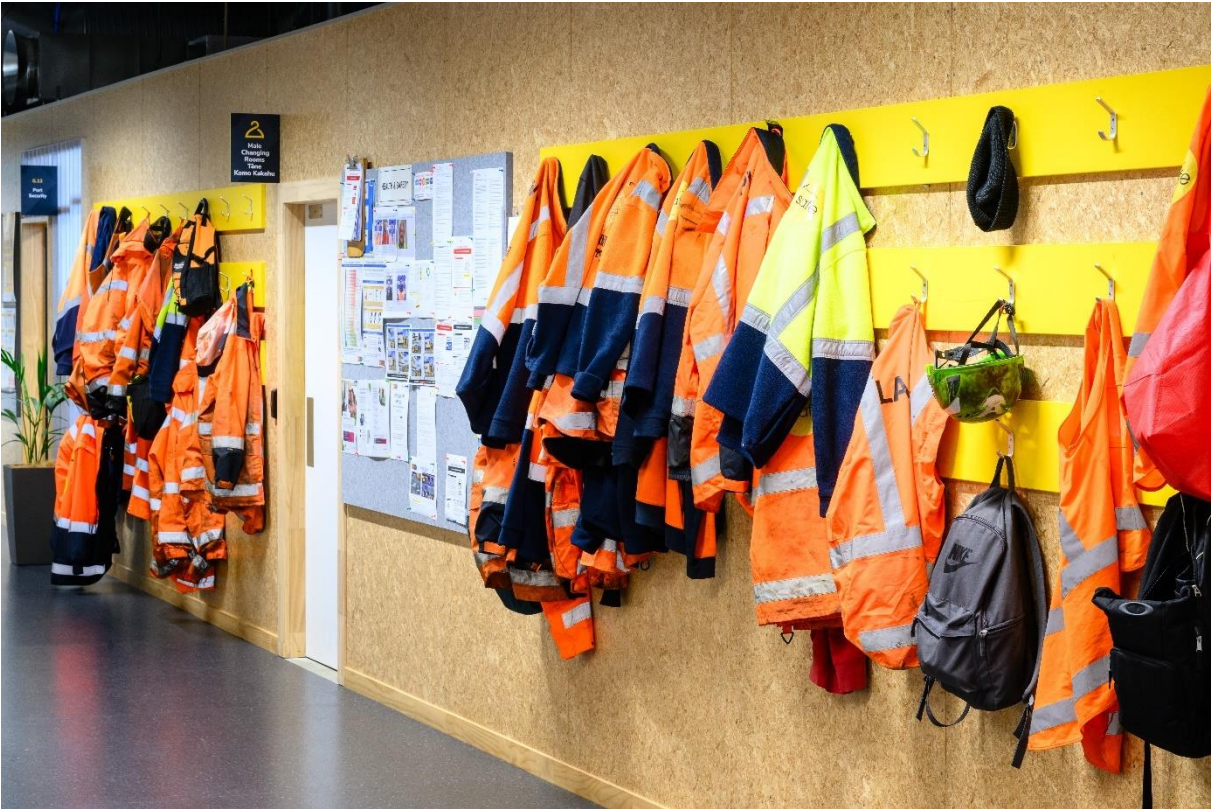
Talent and capability

- Continue investing in employee growth and development to reduce turnover and attract top talent.
- Implement and further develop our new Leadership Programme with a focus on people management and succession planning. Undertake a comprehensive review of succession planning that links to talent management and the new leadership programme to mitigate turnover and subsequent costs.
- Enhance our talent management by focussing on employee growth, retention and development.
- Ensure ongoing coaching and mentoring that is designed to wraparound support and enable career progress, linking closely to talent management efforts.
- Investigate the potential for cadet schemes, apprenticeships and formal graduate programmes that could encourage a younger or skilled demographic. This the potential to assist our efforts to grow diversity and increase inclusion.
- Proactive training, including NZQA National Qualification in Port Operations heavy machinery and stevedore training programmes linked to NZQA unit standards.
- Leveraging the strengths of our workforce and optimising resources to enable productivity and identifying opportunities to increase capability of our people through specific talent management, education and professional development.

Wellbeing

- Further develop our bWell activity and achieve the Wellbeing Tick.
- Increasing initiatives across the wellbeing principles of Connect, Give, Take Notice, Keep Learning and Be Active.
- Maintain staff wellbeing initiatives that foster a positive culture and improved mental and physical health; support the identification of further opportunities that encourage people to take their own proactive measures.
- Enhanced focus on growing resilient people who support our overall organisational resilience supported by regular focus groups and surveys to incorporate insights and learnings.

Our People Performance Objectives	Our People Performance Measures
A workplace focussed on harm minimisation	Lag indicators (Lost time Injury Frequency and Severity) and lead indicators (near miss reporting, incident reports and updates to standard operating procedures) Implementation of technology enablers (i.e. Pilot 5G).
Improve health and safety, wellbeing and engagement at work	Results from health and safety and engagement culture surveys
Enhanced gender diversity	Gender balance across all levels and Employee Value Proposition to attract enhanced diversity



We value our customers by being agile and responsive to their needs, and by continuously looking for opportunities to enhance our capabilities and services. Our priority areas will be:



Retention and growth

- Focus on continued service enhancement, including improving on productivity, to retain and attract shippers and shipping line services and maximise CentrePort's existing capacity.
- Take a long-term view of diversification of service and trade opportunities outside of Wellington, to reduce the concentration of geographic risk, including continued development and enhanced service offerings of our hubs.
- Work with the Cruise industry to make CentrePort a port of preference with a long-term view.
- Support the development of a Wellington centric cruise strategy, which is integrated with the New Zealand strategy, to further promote the region as a premier destination.
- Continue to engage and promote CentrePort's role, as a regional strategic asset, with a focus on what we have already achieved, and the importance of CentrePort regionally and nationally.

Cook Strait Ferries

- Ensure we support both our Cook Strait ferry operators with their business plans, including enabling infrastructure.
- Continue to focus, as a priority, on the commencement and agreement with Ferry Holdings Limited on the immediate solution for a Single User Ferry Terminal based on the concept of "Maximum Reuse" for two new rail enabled ferries at Kaiwharawhara, including CentrePort's associated contribution.
- Continue to advocate for a safe, reliable Cook Strait service with a long-term strategic focus any future requirements of the other ferry operator and on a transition to a future Multi-User Ferry Precinct, as an enabler to the Inner Harbour Precinct.

Build on our diversified trade and service offering

- Increase the use of Bunker Barge Kokako and the availability of VLSFO (Very Low Sulphur Fuel Oil).
- Continue to grow the CentreConnect services and brand, which provides system wide resilience, to provide growth and assurance around long-term stability, and links to potential alternative revenue streams via energy.
- Market CentrePort as a resilient and low emissions option for customers, where we are viewed as providing long term solutions (i.e. an energy hub).

Support regional economic development and employment

- Development plans for use of CentrePort Limited industrial land, to create opportunities for cargo linkages to the Port, including via Inland Hubs. Seek more land opportunities.
- Ensure proactive engagement and relationships with regional and local councils to improve the efficiency of freight movements.
- Focus on supporting the development of the Wellington Regional Economic Development Plan, with specific focus on opportunities to enhance supply chains and lower regional emissions.

Improving operational efficiency and performance

- Continue to lead in operational productivity measures, including crane rates, dwell times, and berth performance.
- Work with our customers to provide greater efficiency, leading to increased capacity.
- Investment into technology enablers (i.e. pilot 5G network) that provides connectivity for safety and productivity enhancements.

Improving supply chain resilience and efficiency

- Further improve the efficiency of CentreConnect, including partnership opportunities to enable enhanced service offerings.
- Increase productivity and reduce waste.
- Continue to focus on the development of our regional partnerships to enhance long term sustainability and economic development.
- Invest into ongoing digital and operational improvements.

Our Customers Performance Objectives	Our Customers Performance Measures
Retain existing customers, grow customer base	Gross crane rate
Manage the safety of marine activities	Compliance with the Harbour Marine Safety Code and collaboration with the Wellington Harbourmaster on risk assessments

We are an environmental leader in the port sector. We're lowering emissions, becoming more sustainable, and we are sharing knowledge with partner organisations. We are committed to providing annual verified emissions data to our customers and shareholders. Our focus areas will be:



Emission Reduction

- We will initially focus on maintaining emission reductions, including growth, with a view to achieving a 50% reduction by 2030 and net zero emissions by 2040.
- Publish our updated Emission Reduction Plan, which includes:
 - Replacing end of life assets with the best available low emission technology
 - Investigating off-setting opportunities to complement our 100% certified electricity
- Implement scope 3 emission reductions by investing in green infrastructure and energy that enables customers and stakeholders to reduce their greenhouse gas emissions while in port and beyond, including:
 - Maintaining our commitment to alternative sources and/or enablers for the provision of low emission energy, including embedded energy for resilience.
 - Designing and implementing ship-to-shore power capability for those who request it to enable lower emissions and improved air quality in the Inner Harbour, currently working on provision for Shore power to Kokako on AQ.
 - Lead the development of supply chain solutions that reduce unnecessary freight movement, reduce waste, and enable reduced national emissions through efficient use of existing supply chains.
- Implement partnerships to support wider carbon-reduction initiatives.

Biodiversity

- Identified options, including engagement with regulators, on ways to reduce stormwater contaminants and air discharges. This follows completion of recent ground and stormwater treatment works on Aotea Quay.
- Promoting opportunities to protect and enhance marine species habitats and coastal avifauna (e.g. penguin) ensuring improved outcomes for te taiao (the natural world).
- Enhance our partnership with Zealandia and wider community to protect and restore the Kaiwharawhara Stream and Estuary as part of the Sanctuary to Sea project.
- Continue to work with Mountains to Sea Wellington Trust and VUW students to research and implement harbour biodiversity improvement initiatives.

Our Environment Performance Objectives	Our Environment Performance Measures
Operate in a sustainable manner	Implement CPL’s updated Emission Reduction Plan including energy transition projects.

We are building resilience to be a lifeline for the Wellington region in times of crisis. We're prioritising projects that enhance resilience, enable cargo growth, improve operating efficiency and productivity, reduce emissions, and extend the life expectancy of critical operational assets. This includes the following areas:



Energy Transition

- Investigate opportunities to support initiatives in Wellington that complement and/or improve the resilience of CentrePort's energy system.
- Develop infrastructure to support long-term emission reduction initiatives and renewable forms of embedded energy driven by our customers' requirements.
- Complete the installation of the pilot Battery Energy Storage System (BESS); supported by Ara Ake.
- Progress electrical renewal works to drive interface with Energy Transition including early installation of switchboards
- Install additional solar arrays (Kings Wharf) on port areas where normal port operations are limited or not viable.
- Investigate technology that can assist with smart energy management on port, that considers variable factors of generation, capacity and use.

Digital technology

- Continue to invest in Digital Technology with a focus on enabling infrastructure that increases resilience, efficiency, and mitigates business continuity risks.
- Enablers include:
 - Our cyber safety and resilience programme.
 - Using data an asset, including governance and management of digital assets.
 - Installing New Zealand's first private commercial 5G network on port, in partnership with Tū Ātea,
 - Improving our client facing technology.
 - Creating efficiencies and removing waste through business value mapping and building the Digital Twin of the Organisation.
 - Investigating innovative technologies that support CentrePort to achieve its strategic objectives, whilst ensuring a focus on priorities that support Health & Safety and enhanced productivity.

Optimising capacity and efficiency

- Optimal utilisation of assets, with a view to increase revenue opportunities
- Better utilisation of Dixon and Dunlop, and associated companies, including opportunities to undertake business as usual works.
- Utilisation of container terminal and space to increase customer outcomes and revenue.
- Continue development of port stormwater, yard regeneration, and berthing capacity to improve operational efficiencies and reduce social licence to operate risks.

Lifeline Resilience

- Finalise the Seaview Wharf Renewal to completion and recognise growth in revenue in FY26.
- Progress renewal works into key assets, such as Aotea Quay berths and stormwater / pavement.

Integration with the city

- Proactive engagement with local council, iwi, and community for the Seaview development including the potential for retainment of the temporary wharf structure.

Our Infrastructure Performance Objectives	Our Infrastructure Performance Measures
Infrastructure Investment	Key measures include completing the Seaview Wharf Renewal including approach wharf, Stormwater and Debris Management, Kings Wharf Solar Project, BESS pilot and switchboard upgrades and Cook Strait Ferry Improvements to the SUT rail maximum reuse project at Kaiwharawhara.

Our principal 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.

Our areas in achieving this are:



Increasing Revenues

- Delivering long-term sustainable returns from resilient critical infrastructure that supports our diverse trade profile.
- Developing alternative revenue streams enabled by our low emission energy journey and investment into Digital Technology.
- Drive continued value through greater asset utilisation, including leasing of port land and investment property to businesses that support port related activity.
- Developing our partnerships to develop enhanced returns from our joint ventures.

Managing Capital and Costs

- Continued focus on removing wasteful spend through the continuous search for cost efficiencies and cost management opportunities.
- Investing in infrastructure that focuses on whole of life costs, linked to Strategic Asset Management and which enables future growth.
- Investing in our people and Associated Companies to reduce our reliance on third party labour and contractors.
- Efficient treasury management through the utilisation of debt and financial investments to minimise net financial costs.
- Management of insurance costs through CentrePort Captive Insurance.

Shareholder Distributions

- Increase the dividend stream in line with our Dividend Policy (found in section 11) and as per our plan.
- Maximise the tax loss sharing agreement with GWRC and corresponding subvention payments to the extent that losses are available.
- CentrePort will work collaboratively with shareholders to ensure each understands the other's funding requirements and/or issues and jointly determine how to provide a balanced solution.

CentrePort Captive Insurance

- Increasing insurance premiums and difficulty in obtaining insurance capacity in Wellington means CentrePort is partly self-insuring through CentrePort Captive Insurance, a licenced captive insurance company under the Insurance (Prudential Supervision) Act 2010.
- By establishing CentrePort Captive Insurance, CentrePort is safeguarding the port’s future. If an earthquake causes substantial damage, CentrePort can access funds to repair and rebuild.
- For the captive insurance scheme to be successful in its objectives, CentrePort needs to provide additional capital to the Captive. This is planned to be achieved by CentrePort passing through insurance levies that are collected each year (net of tax).
- The objectives of CentrePort Captive Insurance are to:
 - Drive affordable insurance premiums by fully funding a significant self-insurance exposure.
 - Create a sustainable insurance programme by ensuring insurance levies benefit customers.
 - Optimise CentrePort’s returns on available capital and minimise earning fluctuation.
 - Ensure capital injections are affordable and will not prevent CentrePort paying dividends in line with policy as stated in the Statement of Corporate Intent.

Our Finance Performance Objectives	Our Finance Performance Measures
Financial Performance	<p>Key financial measures include Group EBITDA, Underlying Net Profit After Tax, Underlying NPAT, Return on Group Equity, and Dividends</p> <p>Fully funding the Captive / self-insurance exposure.</p>



8 Performance Targets

	Objective	Performance Measure	FY25 Target	Performance Targets		
				FY26	FY27	FY28
Our People	A workplace focussed on harm minimisation	Lost Time Injury Frequency (per 200,000 hours worked)	≤ 2.4	≤ 2.3	≤ 2.3	≤ 2.2
		Lost Time Injury Severity (per 200,000 hours worked)	≤ 7.90	≤ 7.90	≤ 7.85	≤ 7.80
		Near Miss Incident Frequency Rate (per 200,000 hours)	≥262.5	≥270.0	≥287.5	≥287.5
		bSafe injury reports (first aid, medical, notifiable) as a % of total bSafes reports	≤4.90%	≤4.85%	≤4.85%	≤4.80%
		Planned H&S activities to activities performed. Includes SOP reviews, training, risk reviews, safety interactions, PPE observations and audits	≥95.0%	≥97.5%	≥97.5%	≥98%

	Objective	Performance Measure	FY25 Target	Performance Targets		
				FY26	FY27	FY28
Our People	Improve staff wellbeing and engagement at work	Health & Safety and employee engagement culture surveys – score improving every survey (18 months)	No survey	Improvement on FY24 result	No survey	Improvement on FY26
	Using technology to improve H&S outcomes	Implementation of H&S technology enablers (i.e. Pilot 5G).	Commence 5G pilot project	Complete installation of 5G pilot and identification of further opportunities.	Implementation of H&S opportunities.	Implementation of H&S opportunities.
	Increase gender diversity	Overall gender balance (F/M); ELT gender balance (F/M); Board gender balance (F/M)	Improve on 2024	Improve on 2025	Improve on 2026	Improve on 2027
Our Customers	Productivity across port	Gross crane rate (as measured by Ministry of Transport)	31.0	32.0	Maintain 32.0	Maintain 32.0
	Manage the safety of marine activities	Marine activities conducted in accordance with the current Port and Harbour Marine Safety Code (PHSC)	Fully Compliant	Fully Compliant	Fully Compliant	Fully Compliant
		100% of new tasks or newly identified hazards risk assessed in collaboration with Harbour Master	Fully Compliant	Fully Compliant	Fully Compliant	Fully Compliant

	Objective	Performance Measure	FY25 Target	Performance Targets		
				FY26	FY27	FY28
Our Environment	Operate in an environmentally sustainable manner ¹	Net zero emissions by 2040. 50% emission reduction by 2030 relative to 2019 (excluding growth)	Working towards 50% emission reduction by 2030 relative to 2019 (excluding growth)	Working towards 50% emission reduction by 2030 relative to 2019 (excluding growth)	Working towards 50% emission reduction by 2030 relative to 2019 (excluding growth)	Working towards 50% emission reduction by 2030 relative to 2019 (excluding growth)
		Low Emission Infrastructure and Energy to drive lower Scope 3 emissions	Commence installation of BESS pilot. Commence construction of Kings Wharf Solar array Commence installation of Kokako shore power connection at AQ. Continue working with Port industry on development of Scope 3 Sector Guidance.	Complete installation of BESS Pilot. Complete construction of Kings Wharf Solar array. Complete installation of Kokako shore power connection at AQ. Continue working with Port industry on development of Scope 3 Sector Guidance.		
		Water Recapture	Analyse water harvesting activity. Refine further opportunities	Implement further identified opportunities		

¹ The emission reduction target including cargo growth but excluding scope three emission activities which have shifted to scope one or two is 24% by 2030.

	Objective	Performance Measure	FY25 Target	Performance Targets		
				FY26	FY27	FY28
	Enhanced Biodiversity	Create further partnerships to drive enhanced biodiversity	Plan for improved harbour biodiversity	Implementation of initial stage(s) for improved harbour biodiversity	Continued implementation of initial stage(s) for improved harbour biodiversity	Continued implementation of initial stage(s) for improved harbour biodiversity
Our Community	Urban and City Integration	Inner Harbour Precinct	Develop business plan for interim opportunities	Implementation of business plan for interim opportunities	Continued implementation of business plan for interim opportunities	Continued implementation of business plan for interim opportunities
Our Finances	Financial Performance ²	Group EBITDA	\$26.8m	\$36.2m	\$41.3m	\$43.6m
		Underlying Net Profit After Tax	\$15.1m	\$18.6m	\$20.9m	\$22.2m
		Underlying NPAT Return on Group Equity	3.1%	3.6%	4.0%	4.2%
		Dividend	\$8m	\$11.0m	\$12.5m	\$13.5m
	Financial Resilience	Dividend % of Underlying NPAT	53.1%	59.0%	59.8%	60.8%
	CentrePort Captive Insurance Capitalisation	Captive Solvency Capital	New Target	\$59.2m	\$64.7m	\$70.7m

² A description of the key terms used in the financial performance targets is included in appendix 1.

	Objective	Performance Measure	FY25 Target	Performance Targets		
				FY26	FY27	FY28
		Capital Transfers to Captive	New Target	\$2.0m	\$2.1m	\$2.3m

	Objective	Performance Measure	FY25 Target	Performance Targets		
				FY26	FY27	FY28
Our Infrastructure	Infrastructure Investment	Seaview Wharf Renewal	Continuation of main wharf head works.	Completion of identified Approach wharf works.		
		Stormwater and Debris Management	Finalise detailed planning for Log yard stormwater redevelopment and debris management.	Commence stormwater and debris management work	Continue stormwater and debris management work	
		Cook Strait Ferry Improvements	Work with Treasury and other key stakeholders to establish pathway for long term resilience of Cook Strait	Continued development of future ferry requirements including finalisation of SUT Ferry Development commercials with Ferry Holdings Limited.	Continued development and implementation of future ferry requirements including of SUT Ferry Development.	Continued development and implementation of future ferry requirements including of SUT Ferry Development.

9 Ratio of Shareholders Funds to Total Assets

Shareholders' Funds (or equity) is defined as the total issued capital plus the balance of undistributed profits and all revenue and capital reserves less any minority interests of the CentrePort Group.

Total Assets comprises the carrying value of all assets recognised on the CentrePort Group balance sheet.

The table below presents the forecast ratio of shareholders' funds to total assets.

Measure		SCI Forecast		
		FY26	FY27	FY28
Shareholders' Funds	\$m	515.8	524.2	532.9
Total Assets	\$m	617.6	657.7	718.4
Shareholders' Funds / Total Assets	%	83.5%	79.7%	74.2%

10 Accounting Policies

The detailed Accounting Policies of the Group are consistent with the legal requirements of the Companies Act 1993, the Financial Reporting Act 2013 and International Financial Reporting Standards (IFRS). The Group's accounting policies are detailed in the most recent annual financial statements which are available on CentrePort's website, in the publications section. [Publications — CentrePort Wellington](#)

11 Distribution of Profits to Shareholders

Dividend Objectives

CentrePort's dividend policy considers the following four objectives collectively to provide a balanced distribution approach:

- To ensure CentrePort can adequately maintain current infrastructure; and
- To allow CentrePort to fund profitable growth projects; and
- To provide a reliable and increasing dividend stream to Shareholders; and
- To ensure banking or other funding covenants are met.

CentrePort Captive Insurance

- By establishing CentrePort Captive Insurance, CentrePort is safeguarding the future of the Port, so that should an earthquake cause substantial damage, CentrePort can access funds to repair and rebuild. For the captive insurance scheme to be successful in its objectives, CentrePort needs to provide additional capital to the Captive. This is planned to be achieved by CentrePort passing through insurance levies that are collected each year (net of tax).
- Transfers from CentrePort to the Captive will not exceed the maximum forecast capital transfers contemplated by the Statement of Corporate Intent.

Dividends to Shareholders

CentrePort's dividend policy is to pay the maximum practicable amount consistent with the guidelines below and ensuring that the solvency requirements of the Companies Act 1993 continue to be met.

- Net Port earnings guideline
 - Payout ratio of 50-75% of Underlying Net Profit After Tax
 - Underlying Net Profit after Tax excludes fair value movements and abnormal items
 - Distributions of any abnormal gains considered separately
- Free cash flow guideline
 - Dividend not to exceed 75% of free cash flow
 - Free cash flow is interpreted as being annual operating cash flow less the cost of maintaining CentrePort's asset base and systems (stay in business capital expenditure)
- The CentrePort Board's due consideration of various factors it deems relevant. These factors include:
 - working capital requirements;
 - medium-term investment programme;
 - debt serviceability and long-term gearing targets; and
 - risks from predicted short and medium-term economic and market conditions.

CentrePort pays unimputed dividends on the basis that the dividends are treated as exempt income to its recipients under section CW 10B of the Income Tax Act 2007 by virtue of 100% of CentrePort's voting interests being held by local authorities.

Dividends are normally paid to shareholders on or prior to:

- 28 February – 1st interim dividend following consideration of the half-year interim results
- 30 June – 2nd interim dividend after considering the financial year outlook
- 30 September – final dividend following consideration of the final annual results

The Company's dividend policy is reviewed annually by the Directors after considering the capital needs and commercial performance of the Company.

Tax Loss Sharing and Subvention Payments

CentrePort and its majority shareholder (GWRC) have entered a tax loss sharing agreement allowed by a greater than 66% commonality of ownership. Under the tax loss sharing agreement, CentrePort can effectively purchase tax losses from GWRC to utilise against CentrePort's taxable income.

Unlike making income tax payments to Inland Revenue, CentrePort would not earn any imputation credits from payments as consideration for tax losses. On the understanding that CentrePort's minority shareholder would not be disadvantaged due to the insertion of CW 10B to the Income Tax Act 2007, CentrePort intends on utilising the tax loss sharing agreement with GWRC to the extent that losses are available with a subvention payment being made to GWRC equivalent to what would otherwise be paid to Inland Revenue.

12 Information to be Reported

At all times The Company will operate under a "no surprises" policy with our Shareholder(s).

The Company will report to the shareholders in accordance with statutory requirements and will also provide shareholders with health and safety reporting comparing CentrePort with available benchmarking data from the Business Leaders' Health & Safety Forum (<https://www.zeroharm.org.nz/resources/benchmarking/>).

The Company will also provide shareholders with any external health and safety reviews, including marine related matters, and provide outcomes and actions that continuously improve health and safety. This will include any port wide review and/or information from the Port Health & Safety Leadership Group. The Company will also proactively notify the shareholders of any serious harm incidents and investigations related to the Company.

The following two lag measures will be reported:

- Lost time injury frequency rate per 200,000 hours worked
- Lost time injury severity rate per 200,000 hours worked

The Board will also provide to the shareholders:

- An audited set of annual financial statements applying accounting policies consistent with IFRS within two months of balance date. The Directors will also report on:
 - i. A review of operations,
 - ii. A summary of achievements measured against key SCI performance targets, and
 - iii. The maximum dividend (if any) recommended
- A half yearly report within two months of the half year balance date comprising:
 - i. An un-audited condensed set of financial statements applying accounting policies consistent with IFRS
 - ii. A brief report from the Directors on the Company's operations for the half year and the outlook for the second half year, which includes the below quarterly report information
- A quarterly report, which will be presented in quarterly meetings, and comprising a summary of financial performance for the quarter and progress against key SCI performance targets and the following specific information:
 - The overall performance of the Company, including progress measured against the then current Budget and the outlook for the current year,
 - The progress of the Company in meeting its six capitals,
 - The performance of the Company in optimising the operational effectiveness,
 - Update on strategic direction, capital expenditure plans, debt position and dividend expectations, along with key strategic initiatives requiring collective action with Shareholders,
 - A summarised risk report,
 - Updates on progress of the overall investment strategy, including major projects and transactions over \$30 million, per the Company's constitution, and
 - Progress on the Company's open and collaborative approach with key stakeholders
- A high-level operational and financial overview of CentrePort compared to other Ports. The comparison will be completed biannually for listed Port companies, otherwise annually for non-listed Ports
- A draft Statement of Corporate Intent by early March each year for the consideration of shareholders to be finalised by 31 May each year
- An annual risk report including an overview of CentrePort's risk management framework and identification of critical risks along with current risk treatments.
- CentrePort's carbon reduction commitment will be supported by a verified annual measurement and reporting of Scope 1 and 2 emissions, provided by early September for the year ending June. Annual carbon reporting will be based on international reporting standards (ISO 14064-1 or similar) and will be independently verified. Scope 3 emissions will be integrated into annual measurement and reporting as we continue to identify these emission sources and obtain accurate information
- Information on any external health and safety reviews, including outcomes and actions to come out of these reviews, and any additional health and safety reports or serious harm investigations
- Further financial information that meets shareholder expectations

Board Performance Reporting

- The performance review of the Board Chair, the Board and its committees will be undertaken bi-annually, contributing to a process of continuous improvement in the Board's execution of its responsibilities
- The Board evaluation process may change from year to year on the recommendation of the People, Culture and Remuneration Committee. It may not be appropriate to do a full independent Board evaluation every year, however a full independent evaluation will be completed, as a minimum, every second year

The Company will consult with the shareholders when developing strategy and will provide the shareholders with strategic updates. The Company will meet shareholders at least once a year for a strategic overview.

13 Procedures for Acquisition of Shares

The Company will only invest in the shares of another business when the shares acquired are considered by the Directors to bring added value to the business of the Company providing an acceptable return on the cost of capital employed or will further the objectives set out herein of the business of the Company.

The Company will consult with shareholders prior to any material departure from the objectives outlined in the SCI.

14 Compensatory Activities

CentrePort will seek compensation by agreement from Greater Wellington Regional Council and/or Horizons Regional Council or the appropriate local authority for:

- Marine pollution control services, and
- Any other statutory function, duty, or power which they may wish the Company to carry out on their behalf and which involves the supply of goods or services.

15 Value of Shareholder Investment

The Board's assessment of the commercial value of shareholders' equity in the Company as at 31 December 2024 is \$508.5 million. The Board's assessment is based on the value of the Company's net assets recognised in the financial statements at that time. The net asset value includes an assessment of the fair value of operational port land, investment property interests, and the historic cost less depreciation and adjusted for any impairment of the Company's other assets.

APPENDICES



Appendix 1: Financial Target Key Terms

A description of the key terms used in the financial performance targets is set out below:

EBITDA

Earnings before interest, tax, depreciation and amortization

Underlying Net Profit After Tax ('Underlying NPAT')

Underlying net profit after tax excludes (i) fair value movements, and (ii) abnormal items.

Return on Equity

Underlying net profit after tax divided by average equity.

Financial Year

Throughout this document references to FY are to Financial Years ended 30 June. For example, FY26 means financial year ended 30 June 2026.

Appendix 2: Governance and Leadership

Governance

The Board generally meets monthly and at other times as required. It currently comprises seven Directors appointed by the Shareholders. No more than two directors can be members or employees of the Shareholding Local Authorities. Two Directors retire at each annual general meeting by rotation.

Director	Appointed
Lachie Johnstone (Chair)	1 February 2016
Sophie Haslem (Deputy Chair)	1 February 2016
Warwick Tauwhare-George	26 November 2021
Jackie Lloyd	14 November 2022
Jason McDonald	1 September 2023
Andrew Barlass	16 October 2024
Vanessa James	1 February 2025

The Board undertakes regular assessments of its performance including the effectiveness of the board, assessment of the necessary skills and experience, and succession planning.

Shareholders will be represented on or engaged by the selection committee responsible for recommendations for Director roles.

There are four formally constituted committees: the Health, Safety, Security and Environment Committee; Audit and Risk Committee; People, Culture and Remuneration Committee; and the Captive Insurance Committee. These formally constituted committees can only make recommendations to the Board for the Board to confirm.

Leadership

The Executive Leadership Team of CentrePort Wellington is made up of a team responsible for day-to-day operations and future planning at the port.

- Anthony Delaney, Chief Executive (BEng (Civil), BCom (Mgmt))
- Jason Sadler, Chief Financial Officer (CA, BCA)
- Megan Elmiger, General Manager People, Safety and Marine (MIntl. Security)
- Andrew Locke, General Manager Commercial and CentreConnect, (BBS)
- Andrew Steele, General Manager Strategy and Stakeholder Relations (MMS, CA)
- Stefan Reynolds, General Manager Port Operations (Ag. Business Dip, Finance Ag. Production Dip)
- Paul Terry, General Manager Infrastructure (MBA)

Appendix 3: Gender Balance by Function

	Gender Balance (number of females : males)	Gender Balance (female % of total)
Container Services	6 : 86	7%
Break Bulk	2 : 8	20%
Ferries and Bulk	1 : 1	50%
Marine	3 : 33	8%
Security	2 : 13	13%
CEO Office	1 : 1	50%
People and Safety	10 : 5	67%
ICT	3 : 8	27%
Infrastructure	1 : 12	8%
Finance	7 : 3	70%
Commercial	4 : 3	57%
Engineering and Maintenance	0 : 22	0%
Strategy and Stakeholder Relations	2 : 3	40%
Overall	45 : 200	18%

Above Gender Balance is as at 7 February 2025.



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