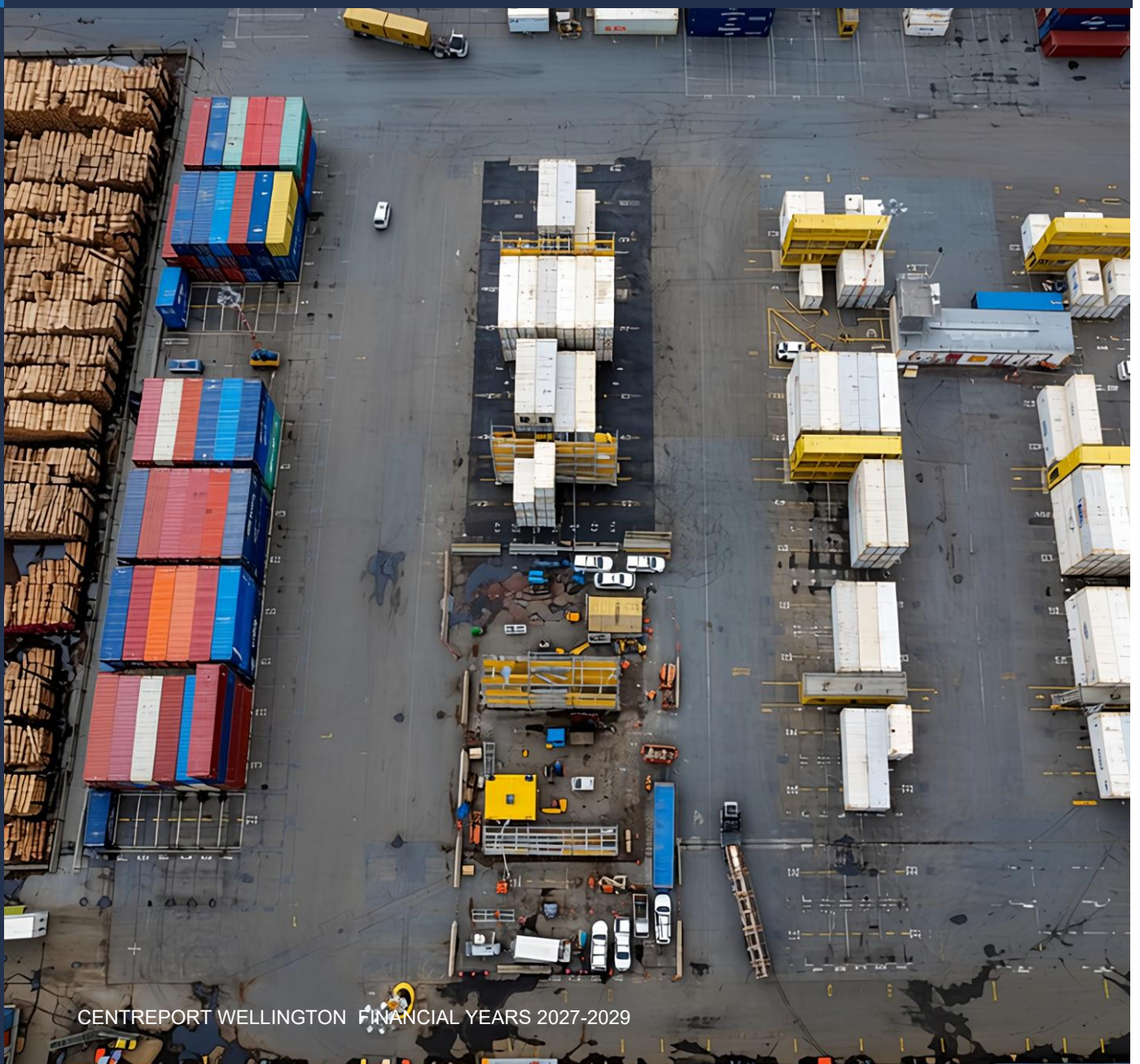


# STATEMENT OF CORPORATE INTENT



CENTREPORT WELLINGTON FINANCIAL YEARS 2027-2029

# 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 2027 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 shipping 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 environment, our communities, and our customers to make investments that ensure our long-term sustainability as an essential lifeline
- enable the prosperity of our regions to facilitate economic growth and trade throughout New Zealand and
- are focused on partnerships to enable our purpose and engage constructively with stakeholders.

We represent resilient and efficient capacity in the New Zealand supply chain with the attitude and ability to adapt 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 or enables the following port related services:

- CentreConnect multimodal services (road, rail and coastal/ferries) where we facilitate and manage the connection of cargo to CentrePort via freight hubs in central New Zealand and from other New Zealand ports
- Marine services including pilotage and towage
- Container handling services, including a container repair and storage depot
- Break bulk and bulk cargo handling services, including container devanning and packing
- Services and infrastructure to enable the supply of bulk fuel to the lower North Island, along with vessel fuelling options, via pipeline and bunker barge
- Provision of infrastructure to support Cook Strait ferries
- Services to enable and 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 complemented by independent performance reviews of the Board and individual directors, including the Board Chair.

CentrePort will expand its approach with shareholders on Board recruitment and continue an open and collaborative dialogue ahead of necessary succession and 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 and the Inner Harbour Precinct, while continuing to ensure the long-term viability of the Multi-User Ferry Precinct is maintained.

## 5 Strategic Objectives

CentrePort has four key strategic objectives, which focus on long-term resilience being embedded within the business and maintaining a culture of safety and efficiency. This aims to ensure CentrePort has capacity and capability for further future growth 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 safe and efficient freight capacity
4. Intensifying land use and asset utilisation, while enabling city and regional integration.

These objectives are underpinned by six capitals that are outlined further in Section 7.

## 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 our six capitals.

### Iwi and Hapu Māori – (All Capitals)

Our relationships with Māori are fundamental and consistent with the shareholder's (Greater Wellington Regional Council) Te Whariki Māori Outcomes Framework. This includes partnering for prosperous Māori communities and engaging for equitable outcomes.

CentrePort continues to look for opportunities to partner with Māori. Recent examples include our partnership with Māori-owned spectrum and digital infrastructure specialist Tū Ātea to launch New Zealand's first commercial private 5G network, the inclusion of Māori design elements into our new Marine base Te Aumihi (a name gifted to CentrePort by Taranaki Whanui) and the recent redesign of the CentrePort plaque (used for marine plaque exchanges) based on the pūrākau (legend) of Ngake and Whātaimai. In addition, CentrePort continues to work with Ngāti Toa to promote work placement opportunities.

### Community – (Community – Environment - People)

We will continue to build a programme of enduring relationships with organisations with community outcomes focus. Our priority will be on the protection and enhancement of the natural environment, particularly relating to Te Whanganui a Tara/Wellington Harbour. Examples of these enduring relationships include Zealandia and the Kaiwharawhara based 'Sanctuary to Sea' programme, marine biodiversity research by Mountains to Sea Wellington and Victoria University. We will actively support and collaborate to improve the biodiversity of Wellington Harbour.

### Economic Development Stakeholders – (Customer - Finance)

We will proactively collaborate with GWRC, local authorities, WellingtonNZ, and other stakeholders on the implementation of port and harbour related aspects of the Regional Economic Development Plan and the development of the Inner Harbour Precinct, along with seeking the continuation of the Future Ports Forum and its relationship to any ferry terminal development.

We will seek medium and long-term commercial partnerships related to the port and freight sector, particularly those that are mutually beneficial, create efficiency, support retainment of cargo and improved profitability. This will include continued investment in our wider regional relationships linked to our CentreConnect services and inland hubs, as well as relationships that connect with relevant regional initiatives.

Energy Transition partners – (Environment – Customer - Infrastructure - Finance)

We will continue to work with those seeking to develop Energy Transition opportunities to develop the port as a renewable energy hub, while enabling our customers to reduce their greenhouse gas emissions.

Government – (Customer - Infrastructure - Finance)

Working with government and associated agencies will be a key feature as we align deliverables with parties like Ferry Holdings Ltd and KiwiRail, as well as Port Marlborough, for the Cook Strait Ferries Replacement Programme. Additionally, we will look to engage further with government bodies regarding freight and supply chain, maritime and security issues and long-term transport plans as they relate to CentrePort and our CentreConnect service.



## 7 CentrePort's Six Capitals

CentrePort maintains a focus on continuous improvement and is concentrating on Six Capitals. The 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 Corporate Intent continuing to transition to broader long-term resilience and sustainability areas.





## OUR COMMUNITY

**CentrePort is part of the wider region and takes a leadership role to work proactively with stakeholders and the community. Therefore, our priority areas are:**

### Relationships and engagement

- Continue to proactively partner with mana whenua, strengthening knowledge sharing, collaboration and engagement to help achieve the best outcomes for Māori
- Ongoing collaboration with GWRC, local authorities and WellingtonNZ on the implementation of port and harbour related aspects of the Regional Economic Development Plan and Cruise Strategy
- Engage and collaborate with key stakeholders and key freight partners on Freight and Supply Chain matters, including on-going road and rail access to the Port, and initiatives which support enhanced and efficient supply chain links and productivity
- Support community organisation initiatives and events within the region, which align with our values or with our business and customers
- Continue to further build community and stakeholder knowledge of port operations through port tours, attendance and participation in events, through CentrePort's website and via social media posts on LinkedIn, Facebook and Instagram.

### Lifelines

- Participate, advocate and support the Lifelines functions in the region as appropriate for the port.

### Harbour

- Proactively support and collaborate on marine biodiversity enhancement that can ensure ongoing community use and enjoyment of the harbour
- Participate in and support harbour management events and activities
- Continue to strive for ongoing improvements 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

- Plan, review and update CentrePort’s plan for the redevelopment of the inner harbour precinct with an approach that offers waterfront benefits to the public. This allows for greater commercial benefits to be realised. Retest market interest in Waterloo Wharf to determine if circumstances have changed regarding commercial development and/or use of this wharf.
- Continue to implement city and regional integration design initiatives, where practicable, into current projects or work.

Performance Objectives	Performance Measures
Urban and City Integration	Revise Inner Harbour Precinct development plan and test market for appropriate commercial development on Waterloo Wharf.  Review plan for closed Miramar Wharf





## OUR PEOPLE

**Our people are critical to retaining our growth. We will continue to invest in these valuable assets, through health, safety and wellbeing initiatives or by developing people’s talent and capability, alongside increasing our leadership capability. CentrePort maintains a diverse and inclusive workforce which reflects the wider community we live in and support. We pay the living wage as a base and remain committed to mitigating the risk of modern slavery in commercial activities. Therefore, our priority areas are:**

### Health and safety

- Maintain a leadership position towards a continuous improvement approach across the port leveraging employee engagement and proposed initiatives to guide the changes we choose to make
- Maintain our commitment to keeping Shareholders proactively informed of external health and safety matters, including engagement with any external regulators
- Continue to focus and invest in further developing our organisational culture, emphasising leadership, empowerment and employee engagement, including approach to inform decisions regarding health and safety, particularly regarding improvements to our bSafe approach
- Grow awareness and commitment to our new Golden Rules with a focus on encouraging better risk awareness and understanding of CentrePort’s critical risks
- Continuing to define, identify and mitigate critical risks through good control measures and a shift in focus on technology solutions, such as through leveraging the 5G network
- Provide ongoing insights and continue to collaborate with industry to boost their knowledge and advise on best practices that can lead to useful standardisation
- Identify and invest in operational assets that drive health and safety improvements, particularly where it enhances efficiency and/or productivity
- Continue to collaborate strongly with the Port Health & Safety Leadership Group, integrate learnings and recommendations from the Port Sector Insights Picture and Action Plan, the port-wide Workers Voice Survey and our own external SafePlus assessment with an aspirational goal of becoming the safest full-service port in Australasia.

## Diverse and inclusive workforce

- Maintain our commitment to develop an inclusive and diverse workforce that is representative of gender, ethnicity and experience
- Develop a comprehensive approach to growing diversity that focuses on removing barriers to working at the port while attracting, retaining and developing talent
- Maintain our positive 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.
- 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

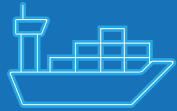
- Continue investing in employee growth and development to attract top talent where vacancies become available
- Continue to implement and enhance our new Leadership Programme with a focus on people management and succession planning; consider outcomes from the succession planning review to link talent management and our leadership programme to reduce turnover and associated 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
- Continue to offer internships and consider cadet schemes, apprenticeships and formal graduate programmes that encourage a broader demographic to enter the ports sector; this has the potential to assist our efforts to grow diversity and increase inclusion.
- Proactive training, including the NZQA National Qualification in Port Operations heavy machinery and stevedore training programmes linked to NZQA unit standards
- Make the most of our workforce strengths and resources to improve productivity and performance, while growing our people's capability through focussed talent development, learning and professional growth opportunities
- Continue to pay the Living Wage and, where appropriate, undertake further scoping of the contractual implications, benefits, and costs associated with Living Wage Accreditation.

## Wellbeing

- Further develop our bwell activity and achieve the Wellbeing Tick
- Increase 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
- Enhance the focus on growing resilient people who support our overall organisational resilience supported by regular focus groups and surveys to incorporate insights and learnings.

Performance Objectives	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)
Improve health and safety, wellbeing and engagement at work	Results from health and safety and engagement culture surveys
Increase gender diversity	Gender balance across all levels





## OUR CUSTOMERS

**We need to continue to operate as a strongly customer-centric organisation, engaging and responsive to customers' needs, and by continuously looking for opportunities to enhance our capabilities and services. Therefore, our priorities are:**

### Retention and growth

- Retain and protect existing cargo that supports shipping services and increases asset utilisation
- Drive long-term sustainability in CentrePort's container business by retaining and protecting both the existing and the newly acquired shipping line services
- Continue to improve our service offering, concentrating on reducing waste and increasing efficiency, which leads to continuous improvement in productivity
- Focus on embedding current services and working to new capacity level; plan for future growth, including additional services, particularly those that harmonise or work well with customers' needs
- Continue to investigate long-term diversification of trade opportunities outside of Wellington, to reduce the concentration of risk
- Work with the cruise industry and other partners to protect and bolster cruise. Solidify CentrePort as a port of preference for cruise, particularly considering long-term opportunities for the port alongside needs and benefits that can be realised for Wellington and New Zealand's tourism sector
- Continue to support, with WellingtonNZ, a Wellington-centric cruise strategy to further promote the region as a premier destination
- Continue to engage and promote CentrePort's role as a strategic regional asset, with a focus on what we have already achieved, and the importance of CentrePort regionally and nationally.

### Cook Strait Ferries

- Continue to support New Zealand's two Cook Strait ferry operators with their business plans, including enabling/improving infrastructure to support the capacity of the Cook Strait
- Progress work with Central government, Ferry Holdings Ltd and associated partners on the development of marine infrastructure for the Cook Strait Ferries Replacement Programme, including commercial arrangements
- Continue to advocate for a safe, reliable Cook Strait service with a long-term strategic focus on a future Multi-User Ferry Precinct based at Kaiwharawhara.

## Build on our diversified trade and service offering

- Support the operator to increase the awareness and use of the bunker barge (Kokako) and the availability of VLSF (Very Low Sulphur Fuel)
- Continue to develop the ship-to-shore power offering with an immediate focus on completing a connection for the Kokako
- Continue to invest in the CentreConnect services and brand, and the connection of cargo to the port
- Market CentrePort as a resilient and emission focused option for customers, where we are viewed as an energy hub.

## Support regional economic development and employment

- Focus on maximising our Inland Strategy to support central New Zealand businesses through appropriate arrangements
- 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.

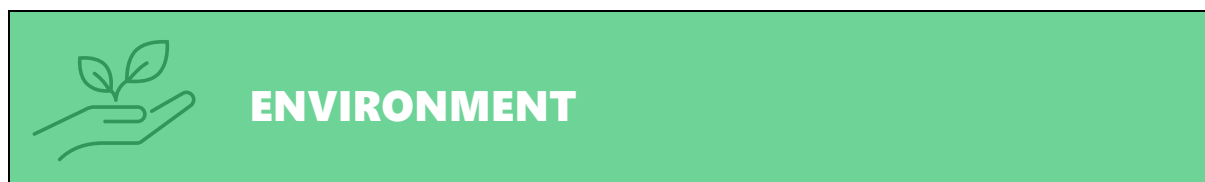
## Improving operational efficiency and performance

- Continue to optimise our spatial model for increased capacity now that resilience work is complete
- Maintain our lead in operational productivity measures, including crane rates, dwell times, and berth performance
- Continue to work with our customers to provide greater efficiency, leading to increased capacity.

## Improving supply chain resilience and efficiency

- Grow CentreConnect, with a strategic view of the long-term market and outcomes
- Continue to look at ways to reduce waste and increase productivity
- Further progress the development of regional partnerships, with a key focus on central New Zealand
- Continue to Invest in technology that improves operational performance.

Performance Objectives	Performance Measures
Retain existing customers and grow customer base	Gross crane rate
CentreConnect utilisation	Five percent growth of cargo using services through CentrePort



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

### Emission reduction

- We remain focussed on reducing net emissions with a view to achieving a 50% reduction by 2030 and net zero emissions by 2040
- Our Emission Reduction Plan will be reviewed to identify a reduction pathway for Scope 1 and 2 emissions that reflects current cargo growth projections
- We will continue to 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 generation and storage for resilience
  - Designing and implementing ship-to-shore power capability to enable lower emissions
  - 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
- Explore partnerships to support wider carbon-reduction initiatives.

### Biodiversity

- Maintain our efforts to promote biodiversity enhancement through active collaboration with mana whenua, key stakeholders and the community to improve outcomes for te taiao (the natural world)
- Continue to explore ways to reduce stormwater contaminants and air discharges
- Ensure improved outcomes for te taiao by promoting activities aligned with protecting and enhancing marine species habitats and coastal avifauna (e.g. kororā)
- Maintain our relationship with Zealandia and its associated community to protect and enhance the Kaiwharawhara Stream catchment as part of the Sanctuary to Sea project
- Further progress work with Mountains to Sea Wellington Trust and Victoria University Wellington students to research and implement harbour biodiversity improvement initiatives.

Our Environment Performance Objectives	Our Environment Performance Measures
Operate in a sustainable manner	Review our Emission Reduction Plan to reflect current cargo growth projections



## OUR INFRASTRUCTURE

**We remain committed to building resilience as a key lifeline for the Wellington region in times of crisis. Therefore, our priority is 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:**

### Energy transition

- Continue to investigate opportunities to support initiatives in Wellington that complement and/or improve the resilience of CentrePort's energy system
- Progress the development of infrastructure that supports long-term emission reduction initiatives and renewable forms of embedded energy driven by our customers' requirements
- Implement and continue to develop the pilot Battery Energy Storage System (BESS); supported by Ara Ake
- Progress electrical renewal works to drive the interface with our Energy Transition, including early installation of switchboards
- Consider the potential for additional solar arrays on port areas where normal port operations are limited or not viable alongside our existing arrays
- Enhance the use of technology that assists with smart energy management on port, particularly those that assess the variable factors of generation, capacity and use.

### Digital technology

- Further invest in Digital Technology with a focus on resilience, efficiency, and business continuity, including:
  - Our cyber safety and resilience programme
  - Using data as an asset, including governance and management of digital assets
  - Implementing and considering the expansion of New Zealand's first private commercial 5G network on port, in partnership with Tū Ātea
  - Make further improvements to client facing technology, including further use of PortConnect
  - Creating efficiencies through business value mapping and building a Digital Twin of the Organisation
  - Continue to investigate innovative technologies that can support CentrePort to achieve its strategic objectives.

### Optimising capacity and efficiency

- Optimal utilisation of assets, with a view to increased revenue opportunities
- Investigate options and plans for unused wharf assets (e.g. Miramar Wharf)
- Investigate better use of Dixon and Dunlop, and associated companies
- Consider container terminal utilisation and space to increase customer outcomes and revenue
- Continue to develop port stormwater, yard regeneration, and berthing capacity to improve operational efficiencies and reduce risks that could affect CentrePort's social licence to operate

### Lifeline resilience

- Continue to progress growth opportunities associated with capacity improvements at Seaview Wharf
- Progress renewal works into key assets, such as Aotea Quay berths and CentrePort’s Tugs.

### Integration with the city

- Revisit and update the Inner Harbour Precinct masterplan and retest the development potential for Waterloo Wharf, with an initial focus on determining the timing and process of the plan update
- Engage with the region’s leaders on future development plans and potential projects that would connect or align with CentrePort’s Harbour Precinct plans, particularly those in early development
- Continue to engage with local council, iwi, and the community, particularly regarding decisions about retaining the temporary wharf structure established for the Seaview Wharf project.

Performance Objectives	Performance Measures
Infrastructure Investment	Key measures include Cook Strait Ferry Improvements, future development growth plans and the inner harbour development.





## OUR FINANCES

**Our principle 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. We achieve this through:**

### Increasing Revenues

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

### Managing Capital and Costs

- Removing wasteful spend through the continuous search for cost efficiencies and cost management opportunities
- Investing in infrastructure that reduces ongoing repair and maintenance costs and enables future growth
- Investing in our people to reduce our reliance on third party labour and contractors
- Developing a sustainable business model that endures through economic cycles
- Efficient treasury management through the utilisation of debt and financial investments to minimise net financial costs
- Managing insurance costs through CentrePort Captive Insurance, while working to address current coverage levels.

### Shareholder Distributions

- Increase the dividend stream in line with our Dividend Policy (found in section 11)
- 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

- High insurance premiums and the 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
- Through 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; the plan to achieve this is 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
  - Restoring lost insurance coverage to a prudent and responsible level.

Performance Objectives	Performance Measures
Financial Performance	<p>Key financial measures include Group EBITDA, Underlying Net Profit After Tax, Underlying NPAT, Return on Equity, and Dividends / Subventions Payments</p> <p>Underlying net profit after tax excludes (i) fair value movements, and (ii) abnormal items.</p>



# 8 Performance Targets

	Objective	Performance Measure	Performance Targets			
			FY26	FY27	FY28	FY29
Our People	A workplace focussed on the prevention of harm through effective risk identification and mitigation	Lost Time Injury Frequency (per 1,000,000 hours worked)	≤ 2.3	≤ 2.3	≤ 2.2	≤ 2.2
		Lost Time Injury Severity (per 1,000,000 hours worked)	≤ 7.90	≤ 7.85	≤ 7.80	≤ 7.80
		Near Miss Incident Frequency Rate (per 1,000,000 hours)	≥270	≥287.5	≥287.5	≥287.5
		bSafe injury reports (first aid, medical, notifiable) as a % of total bSafe reports	≤4.85%	≤4.85%	≤4.80%	≤4.80%
		Planned H&S activities to activities performed. Includes SOP reviews, training, risk reviews, safety interactions, PPE observations and audits	≥97.5%	≥97.5%	≥98%	≥98%
Our People	Improve health and safety, staff wellbeing and engagement at work	Health & Safety and employee engagement culture surveys – score improving every survey (18 months)	Improvement on FY24 result	No survey	Improvement on FY26	No survey
	Increase gender diversity	Overall gender balance (F/M); ELT gender balance (F/M); Board gender balance (F/M)	Improve on 2025	Improve on 2026	Improve on 2027	Improve on 2028
Our Customers	Productivity across container operations	Gross crane rate (as measured by Ministry of Transport)	32.0	28.0 Allows for growth	Return to 30.0	Maintain 30.0
	CentreConnect utilisation	Growth of 5% in number of containers and logs using CentreConnect service through CentrePort over next 3 years.	Baseline cargo volume.	Working towards achieving 5% growth in 2029 of cargo through CentreConnect on FY26 volumes.	Working towards achieving 5% growth in 2029 of cargo through CentreConnect on FY26 volumes.	Achieve 5% growth in cargo through CentreConnect on FY26 volumes.

	Objective	Performance Measure	Performance Targets			
			FY26	FY27	FY28	FY29
Our Environment	Operate in an environmentally sustainable manner <sup>1</sup>	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)	Review Emission Reduction Plan to reflect cargo growth projections	Working towards 50% emission reduction by 2030 relative to 2019 (excluding growth)	Working towards 50% emission reduction by 2030 relative to 2019 (excluding growth)
	Enhanced Biodiversity	Create further partnerships to drive enhanced 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	Continued implementation of initial stage(s) for improved harbour biodiversity
Our Community	Urban and City Integration	Inner Harbour Precinct development	Develop Waterloo Wharf update plan for redevelopment potential. Review Miramar Wharf Plan. Implementation of interim opportunities	Consider next steps for Waterloo Wharf redevelopment and timeframes. Continued implementation of interim business plan	Progress any viable outcomes from Waterloo Wharf update plan	Progress any viable outcomes from Waterloo Wharf update plan
Our Finances	Financial Performance	Group EBITDA	\$36.2m	\$43.3m	\$47.2m	\$50.3m
		Underlying Net Profit After Tax <sup>2</sup>	\$18.6m	\$22.6	\$23.7m	\$25.1m
		Underlying NPAT Return on Equity	3.6%	4.2%	4.4%	4.5%
		Comprehensive Return on Equity		4.3%	4.5%	4.7%
		Dividend	\$11.0m	\$14.0m	\$15.0m	\$16.0m
		Dividend % of Underlying NPAT	59.0%	61.9%	63.3%	63.7%

<sup>1</sup> 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.

<sup>2</sup> Underlying net profit after tax excludes (i) fair value movements, and (ii) abnormal items.

	Objective	Performance Measure	Performance Targets			
			FY26	FY27	FY28	FY29
	CentrePort Captive Insurance Capitalisation	Captive Solvency Capital	\$59.2m	\$63.9m	\$70.4m	\$74.9m
		Capital Transfers to Captive	\$2.0m	\$2.7m	\$3.0m	\$3.1m
Our Infrastructure	Infrastructure Investment	Update the current Portfolio Investment Plan to reflect asset condition/renewal, capacity and growth.	As part of wider Portfolio Investment Plan review, include updated Spatial and infrastructure plan with infrastructure renewal and growth projects.	Initiate relevant growth capital projects per updated Plan.	Continued development of growth and renewal capital projects per updated Plan.	Continued development of growth capital projects per updated Plan.
		Cook Strait Ferry Improvements	Continued development of future ferry requirements including marine infrastructure needs and associated contractual requirements	Continued development of marine infrastructure requirements for new Interislander ferries and determine Strait NZ capacity requirements as part of updated Portfolio Investment Plan.	Continued development of marine infrastructure requirements for new ferries alongside other activity for Strait NZ	Complete marine infrastructure development and support implementation of new Cook Strait ferries to meet Government expectations

## 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		
		FY27	FY28	FY29
Shareholders' Funds	\$m	539.4	548.7	558.5
Total Assets	\$m	670.7	732.0	773.9
Shareholders' Funds / Total Assets	%	80.4%	75.0%	72.2%

## 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 objectives collectively to provide a balanced distribution approach:

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

## CentrePort Captive Insurance Limited

- By establishing CentrePort Captive Insurance Limited (Captive), 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 current and long-term 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 does not earn any imputation credits from payments as consideration for tax losses. On the understanding that CentrePort's minority shareholder is not disadvantaged due to the insertion of CW 10B to the Income Tax Act 2007, CentrePort intends on continuing to utilise 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:
  - A review of operations
  - A summary of achievements measured against key SCI performance targets and
  - The maximum dividend (if any) recommended
- A half yearly report within two months of the half year balance date comprising:
  - An un-audited condensed set of financial statements applying accounting policies consistent with IFRS
  - 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 at quarterly meetings, 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
  - A financial update, including capital expenditure plans, debt position and dividend expectations
  - A summarised risk report
- 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 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 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 2025 is \$531.1 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: 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)

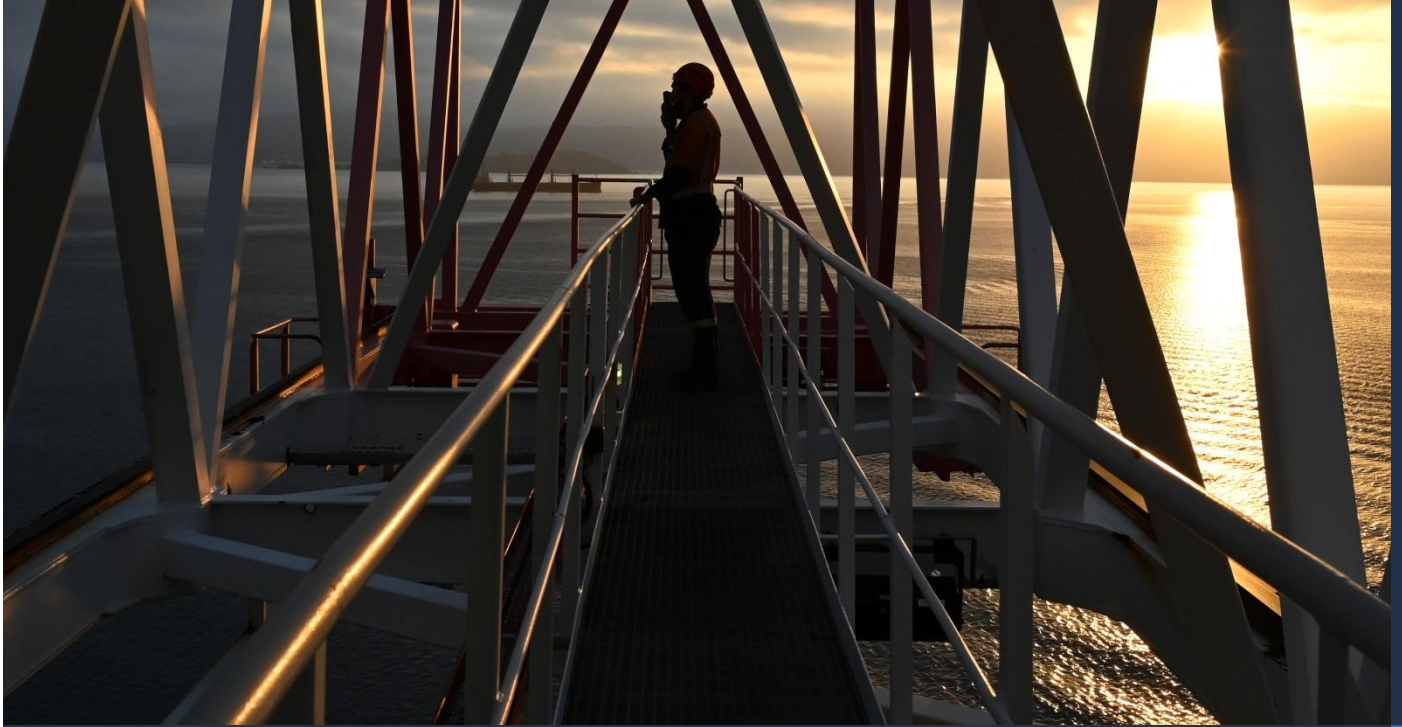
- Paul Terry, General Manager Infrastructure (MBA) (Seconded to ferry project)
- Matt McKee, Acting General Manager Infrastructure (NZDE Civil)
- Chris Durkin, General Manager, Technology and Business Transformation

## Appendix 2: Gender Balance by Function

	Gender Balance (number of females : males)	Gender Balance (female % of total)
Container Services	8 : 106	7%
Break Bulk	7 : 21	25%
Ferries and Bulk	1 : 1	50%
Marine	4 : 35	10%
Security	3 : 14	18%
CEO Office	1 : 1	50%
People and Safety	9 : 4	69%
ICT	1 : 7	12.5%
Infrastructure	1 : 9	10%
Finance	8 : 3	73%
Commercial	4 : 3	57%
Engineering and Maintenance	0 : 24	0%
Strategy and Stakeholder Relations	2 : 3	40%
<b>Overall</b>	<b>49 : 231</b>	<b>17.5%</b>

The above Gender Balance table is as at 13 February 2026.

Recent working casuals are included.



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