

ANNUAL REPORT 2025

Quayside Portside
Drive Limited



QUAYSIDE
HOLDINGS

Quayside Portside Drive Limited

Annual Financial
Statements

For the year ended
30 June 2025

Quayside Portside Drive Limited

Annual Financial Statements

For the year ended 30 June 2025

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Quayside Portside Drive Limited
Directors' Declaration
For the year ended 30 June 2025

Quayside Portside Drive Limited ('the Company') is a wholly owned subsidiary of Quayside Holdings Limited whose ultimate controlling entity is the Bay of Plenty Regional Council. Quayside Portside Drive Limited is deemed to be a 'Council Controlled Trading Organisation' under the Local Government Act 2002. The company was incorporated in October 2021 and began trading in February 2022.


The Quayside Group's Statement of Intent, prepared in accordance with the Local Government Act 2002, covers prudent financial management and risk management. Refer to note 20 for further information.

The directors are pleased to present the financial statements of Quayside Portside Drive Limited for the year ended 30 June 2025.

For and on behalf of the Board of Directors:



Director *Michael Telfer*


DIRECTOR - *DAVIDE CALONI*

Quayside Portside Drive Limited
Statement of Comprehensive Income
For the year ended 30 June 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
Trading revenue	4	953	1,010
Expenses	5	(699)	(388)
Fair value gain/(loss)	10	-	1,000
Operating gain/(loss) before financing costs		254	1,622
Finance income	6	2	5
Finance expenses	6	(466)	(570)
Net finance costs		(464)	(565)
Profit/(loss) before income tax		(210)	1,057
Income tax benefit/(expense)	7	10	(118)
Profit/(loss) for the period		(200)	939
Other comprehensive income		-	-
Total comprehensive income/(loss)		(200)	939


Quayside Portside Drive Limited
Statement of Changes in Equity
For the year ended 30 June 2025


	Share capital \$000	Retained earnings \$000	Total Equity \$000
Opening balance	5,880	(272)	5,608
Comprehensive income			
Net loss for the period	-	939	939
Total comprehensive income	-	939	939
Ordinary shares issued (note 13)	-	-	-
Dividends to QHL		(580)	(580)
Total transactions with owners	-	(580)	(580)
Balance at 30 June 2024	5,880	87	5,967
Opening balance	5,880	87	5,967
Comprehensive income			
Net profit/(loss) for the period	-	(200)	(200)
Total comprehensive income	-	(200)	(200)
Ordinary shares issued (note 13)	-	-	-
Dividends to QHL		-	-
Total transactions with owners	-	-	-
Balance at 30 June 2025	5,880	(113)	5,765

Quayside Portside Drive Limited
Statement of Financial Position
As at 30 June 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
Assets			
Current assets			
Cash and cash equivalents		375	133
Trade and other receivables	9	2	1
Total current assets		377	134
Non-current assets			
Investment property	10	15,000	15,000
Total non-current assets		15,000	15,000
Total assets		15,377	15,134
Liabilities			
Current liabilities			
Trade and other payables	11	554	99
Total current liabilities		554	99
Non-current liabilities			
Borrowings	12	8,820	8,820
Deferred tax liability		239	249
Total non-current liabilities		9,059	9,069
Total liabilities		9,613	9,168
Net assets		5,765	5,967
Equity			
Share capital	13	5,880	5,880
Dividends paid		-	(580)
Retained earnings		85	(272)
Current year earnings		(200)	939
Total equity		5,765	5,967

These financial statements have been authorised for issue by the Board of Directors on 30 September 2025.


 Director - Michael Jeffries


 DIRECTOR: DAVIDE CALONI

Quayside Portside Drive Limited
Statement of Cash Flows
For the year ended 30 June 2025

	30 June 2025 \$000	30 June 2024 \$000
Cash flows from operating activities		
Receipts from customers	953	1,030
Interest received	2	5
Interest paid	(466)	(570)
GST (paid) / received	21	1
Tax paid	(1)	(26)
Payments to suppliers and directors	(267)	(297)
Net cash flow from operating activities	242	143
Cash flows from investing and financing activities		
Dividends paid	-	(580)
Net cash flow from investing and financing activities	-	(580)
 Net increase in cash and cash equivalents	 242	 (437)
 Cash and cash equivalents at the beginning of the year	 133	 570
Cash and cash equivalents at the end of the year	375	133

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

1 Reporting Entity

Quayside Portside Drive Limited (the Company) is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Company is a council-controlled trading organisation as defined under Section 6 of the Local Government Act 2002, as the parent company of is Quayside Holdings Limited, whose ultimate controlling entity is the Bay of Plenty Regional Council.

The primary purpose of the Company is for the long-term hold of an industrial building property in Mount Maunganui.

2 Basis of Preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards – Reduced Disclosure Regime (“NZ IFRS RDR”) and other applicable Financial Reporting Standards as appropriate to for-profit entities. The Company is a reporting entity for the purposes of the Financial Reporting Act 2013 and its financial statements comply with that Act.

NZ IFRS – reduced disclosure regime

The Company applies External Reporting Board Standard A1 ‘Accounting Standards Framework (For-profit Entities Update)’ (‘XRB A1’). For the purposes of complying with NZ GAAP, the Company is eligible to apply Tier 2 For-profit Accounting Standards (NZ IFRS RDR) on the basis that it is not a large for-profit public sector entity.

The financial statements were approved by the Board of Directors on 30 September 2025.

Basis of measurement

The financial statements have been prepared on a historical cost basis except that the following assets are stated at their fair value: investment properties.

Presentation currency

These financial statements are presented in New Zealand dollars (\$), and where presented, rounded to the nearest thousand.

Changes in accounting policies

There were no changes in accounting policies during the period.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

2 Basis of Preparation (continued)

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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

- Valuation of investment properties (note 10).

Classification of property

The Company owns a property, which has been purchased for long term capital appreciation or rental rather than for short-term sale in the ordinary course of business. The directors in applying their judgement have classified these properties as investment property according to NZ IAS 40.

3 Significant Accounting Policies

Revenue

The principal source of revenue is rental income.

Rental income is recognised on a straight-line basis over the lease term. Lease incentives provided to tenants are amortised on a straight-line basis over the non-cancellable portion of the lease to which they relate, as a reduction of rental income.

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Finance expenses

Finance expenses comprise interest expense on borrowings. Except for interest capitalised directly attributable to the purchase or construction of qualifying assets, all borrowing costs are recognised in the Statement of Comprehensive Income using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, when applicable, are shown within borrowings in current liabilities in the Statement of Financial Position.

Trade and other receivables

Trade and other receivables are measured at amortised cost less provision for impairment.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

3 Significant Accounting Policies (continued)

Investment properties

Investment properties are property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Where part of the investment property is used for administrative purposes, the property is deemed to be investment property if an insignificant portion is held for this purpose. Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss. Cost includes any expenditure that is directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Any improvements in investment property will be recognised initially at cost whilst the work is in progress and will subsequently be included in the fair value revaluation once the work is complete.

Trade and other payables

Trade and other payables are stated at amortised cost.

Borrowings

Borrowings are initially recognised at their fair value plus transaction costs, if any. After initial recognition, all borrowings are measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Share capital

Incremental costs incurred in the issue of ordinary shares and share options are recognised as a deduction from equity.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, trade and other payables and loans and borrowings.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Goods and services tax

All amounts are shown exclusive of Goods and Services Tax (GST), except for trade receivables and trade payables that are stated inclusive of GST.

Income tax

Income tax expense includes components relating to current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year. Current tax also includes adjustments to income tax payable in respect of prior years.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

3 Significant Accounting Policies (continued)

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

Current tax and deferred tax are measured using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

4 Trading revenue

	30 June 2025 \$000	30 June 2024 \$000
Rental and lease income	953	1,010

5 Expenses

	30 June 2025 \$000	30 June 2024 \$000
Audit fees	-	1
Insurance	(131)	(106)
Other	(419)	(125)
Rates	(94)	(66)
Repairs and maintenance	(51)	(79)
Water rates	(4)	(3)
Legal fees	-	(4)
Valuation fees	-	(6)
	(699)	(388)

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

6 Net finance costs

	30 June 2025 \$000	30 June 2024 \$000
Interest income on bank deposits	2	5
Interest – borrowings (promissory note)	(466)	(570)
Net finance costs	(464)	(565)

7 Income tax

	30 June 2025 \$000	30 June 2024 \$000
Reconciliation of effective tax rate		
Profit/(loss) before tax for the period	(210)	1,147
Income tax for the period at 28%	(59)	321
Tax effect of amounts which are non (deductible) / taxable		
- Fair value loss / (gain) through profit and loss	-	(280)
- Loss / (profit) transferred to consolidated tax group	49	(55)
- Prior period adjustment	-	15
- Recognition of temporary difference	-	118
- Other adjustments	-	(1)
Income tax expense/(benefit)	(10)	118
The income tax benefit / (expense) is represented by:		
Current tax expense	-	-
Tax payable in respect of the current period	(94)	-
Deferred tax expense		
Recognition of temporary differences	84	118
Income tax expense/(benefit)	(10)	118

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

8 Deferred taxation

	Assets \$000	Liabilities \$000	Net \$000
Deferred tax asset / (liability)			
Investment properties – depreciation	-	333	333
Tax losses	(94)	-	(94)
Total	(94)	333	239

9 Trade and other receivables

	30 June 2025 \$000	30 June 2024 \$000
RWT paid	2	1
	2	1

Current trade and other receivables, excluding prepayments, are non-interest bearing and receipt is normally on 30-day terms, therefore the carrying value of debtors and other receivables approximates their fair value.

10 Investment properties

	30 June 2025 \$000	30 June 2024 \$000
Opening balance	15,000	14,000
Additions - Acquisitions (at cost)	-	-
Fair value gains/(loss) on valuation	-	1,000
Balance at 30 June	15,000	15,000
Lease income from investment properties	953	1,010
Expenses from investment property generating income	699	388

Investment property is revalued annually to fair value. The property is located in central Mount Maunganui and comprises of a large purpose-built industrial building. The building has a large warehouse and processing area with two canopies and an adjoining two-storied office block. The valuation was carried out internally (2024: Preston Rowe Paterson).

The valuation method adopted was the market approach and its highest and best use is its current use. The value was based on an estimated market rent of \$206.85/sqm (2024: \$206.85/sqm). The date of valuation was 30 June 2025.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

11 Trade and other payables

	30 June 2025 \$000	30 June 2024 \$000
GST payable/(receivable)	15	(5)
Trade payables	539	104
	554	99

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. The carrying value of trade and other payables approximates their fair value.

12 Borrowings

	30 June 2025 \$000	30 June 2024 \$000
Non current		
Balance as at 1 July	8,820	8,820
Advances	-	-
Repayments	-	-
Balance at 30 June	8,820	8,820

The company has an intercompany loan from Quayside Holdings Limited in the form of a promissory note. This loan has interest charged at the cost of funds borne by Quayside Holdings Limited for the specific tranche drawn down. The loan is repayable on demand; however, Quayside Holdings has undertaken that they will not recall this loan within the next twelve months.

13 Capital and reserves

Share capital

	30 June 2025 No.	30 June 2024 No.
Ordinary shares		
Opening balance	5,880,000	5,880,000
Issue of ordinary shares	-	-
Balance at 30 June	5,880,000	5,880,000

The holders of the ordinary shares are entitled to dividends as declared from time to time and all shares have equal voting rights at meetings of the Company, and rank equally with regard to the Company's residual assets on wind up. All shares are fully paid.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

14 Financial instruments

Categories of financial instruments

	30 June 2025 \$000	30 June 2024 \$000
Financial assets at amortised cost		
Cash and cash equivalents	375	133
Trade and other receivables	2	1
	377	134
Financial liabilities at amortised cost		
Trade and other payables	554	99

Taxes payable/receivable, prepayments and income and in advance, which are included within trade and other payables and trade and other receivables in the statement of financial position are not classified as financial instruments.

15 Related party transactions

Identity of related parties

Ultimate controlling parties

The Company is 100% owned by Quayside Holdings Limited. Quayside Holdings Limited is part of the Quayside Group which is ultimately owned by the Bay of Plenty Regional Council.

Key management personnel

The Company has a related party relationship with its directors. The Company has no employees.

Other related entities

Other related parties include subsidiaries and equity accounted investees in the Quayside Group.

Transaction values and balances outstanding with related parties at 30 June 2025 include:

	30 June 2025 \$000	30 June 2024 \$000
<i>Quayside Holdings Limited</i>		
Shares issued to Quayside Holdings Limited	5,880	5,880
Loan payable to Quayside Holdings Limited	8,820	8,820
Interest charged by Quayside Holdings Limited	466	570

There were no related party debts have been written off or forgiven during the period.

Transactions with key management personnel

There has been no director remuneration.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

16 Operating leases as lessor

The investment property is leased to tenants under operating leases with rentals payable monthly.

Future minimum lease receivables in the current year relate to operating leases for the lease of commercial space at Portside Drive.

Future minimum lease receivables from non-cancellable operating leases are as follows:

	30 June 2025 \$000	30 June 2024 \$000
Within one year	143	842
One year to two years*	-	143
Two years to five years	-	-
Greater than five years	-	-
Total	143	985

Note: The lease renewal is still being negotiated at 30 June 2025.

17 Capital commitments and contingencies

The Company has no contractual commitments or contingencies.

18 Subsequent events

There have been no events subsequent to balance date which would materially affect the financial statements


Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

19 Quayside Group Performance Information

The Company is a member of the *Quayside Group*. The *Quayside Group* is required to prepare a Statement of Service Performance reporting on performance measures and results. Recorded below are the ten targets and results of the *Quayside Group's* Statement of Intent categorised under five portfolio activities.

Port portfolio

The *Quayside Group* has a majority shareholding in Port of Tauranga.

Objective	Measure	2025 Result	
Hold Port of Tauranga shareholding on behalf of Council.	Maintain at or above a minimum level of shareholding as directed by Council.	Quayside held 54.14% of Port of Tauranga shares as at 30 June 2025.	

Target met: **Yes**

The Port of Tauranga continues to provide the *Quayside Group* and Council with dividend returns and long-term capital growth. The *Quayside Group* is a long-term investor in Port of Tauranga and must maintain a minimum level of shareholding in accordance with Council policy. The *Quayside Group* cannot sell any Port shareholding without the endorsement from Council.

Of significant interest to shareholders of Quayside is the financial performance of the Port of Tauranga and the participation rate of Quayside as shareholder in governance of the Port of Tauranga.

	30 June 2025	30 June 2024
Shareholding		
Issued shares*	680,581,230	680,581,230
Quayside shares	368,437,680	368,437,680
% held By Quayside	54.14%	54.14%
Operations		
Operating revenues	\$464.7m	\$417.4m
Results from operating activities	\$228.4m	\$198.8m
Net profit	\$173.4m	\$90.8m
Underlying profit**	\$126.0m	\$102.7m
Cash flows		
Ordinary dividends paid out	\$106.8m	\$100.7m
Ordinary dividends received by Quayside	\$57.8m	\$54.5m
Ordinary dividends as percent of underlying profit	85%	98%
Dividend declared post balance date	\$66.0m	\$59.2m
Asset Backing		
Share price (last bid price)	\$6.81	\$4.72
Market value of Port	\$4,634.7m	\$3,211.7m
Market value of Quayside Holding	\$2,509.1m	\$1,735.3m
Net asset backing per share (dollars per share)	\$3.40	\$3.27
Governance		
Number of directors	7	7
Number of Quayside affiliated directors	2	2

*Includes treasury shares


**Underlying profit after tax is a non-GAAP financial measure which excludes items considered to be one-off and not related to core business such as changes to tax legislation and impairment of assets. Underlying profit after tax does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities

Further information on Port of Tauranga's non-financial performance can be found in its Annual Report or on its website www.port-tauranga.co.nz.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

19 Quayside Group Performance Information (continued)

Investment Returns


Performance target	Performance measure	2025 result	
Generate long-term commercial returns across the Investment Portfolio.	Five year rolling gross return target of 7.0% per annum Note the targeted return metric will be reviewed as part of the external SIPO review.	7.1% 5-Year Compound annual growth rate (CAGR) 2024 did not include the same measure	

Target met: **Yes**

The Quayside Group achieved its SOI performance measure for the five years ended 30 June 2025. The portfolio delivered a **7.1% p.a.** gross return on a compound annual growth (CAGR) basis, meeting the SOI target of **at least 7.0% p.a.**

This result is calculated from audited accounting values, adjusted to fair value for equity-accounted investees where the carrying amount is not considered representative of fair value ("Investment Values"), using a five-year CAGR methodology applied to the Investment Portfolio NAV of \$427 million at 30 June 2025.


The 5-year CAGR reflects cross-funding adjustments, accounting for times when the Investment Portfolio funded or was funded by other Quayside Group segments (Port and Special Purpose Assets). Such adjustments include costs-to-serve, for which 45% of governance costs is assumed to be allocated to the Investment Portfolio.

Performance target	Performance measure	2025 result	
Provide a resilient dividend to Council.	Dividend paid in accordance with Quayside Distribution Policy.	\$47m distributed to BOPRC as dividend, in line with SOI (2024: \$45m)	

Target met: **Yes**

The *Quayside Group* met its dividend resilience target for the year, with a total distribution of \$47 million, consistent with the expectations set out in the Statement of Intent (SOI) and by the Bay of Plenty Regional Council (BOPRC).

This distribution slightly exceeds the indicative amounts derived from the current Distribution Policy, which remains under review as at 30 June 2025. The outcome reflects our commitment to maintaining stable and reliable returns and demonstrates our ability to deliver on shareholder expectations while supporting long-term financial sustainability.

Performance target	Performance measure	2025 result	
Investment policies that promote a sustainable and diversified fund.	Independent review of Statement of Investment Policy and asset allocations.	SIPO externally reviewed by Mapua Wealth	

Target met: **Yes**

The Quayside Group has met its investment governance target for the year. A comprehensive independent review of the Statement of Investment Policy and Objectives (SIPO) and associated asset allocations was undertaken by Mapua Wealth, with the updated SIPO formally approved by the Board in December 2024.

This review has reinforced the robustness of our investment framework, ensuring continued alignment with strategic objectives, prudent risk management, and best practice governance standards.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

19 Quayside Group Performance Information (continued)

Strategic Assets

Performance target	Performance measure	2025 result
Develop the Rangiuru Business Park to create long term benefit for the Bay of Plenty region.	Deliver Stage 1a Rangiuru Business Park by late 2025 and Stage 1b by late 2026.	Quayside has sold 8.7ha in Rangiuru Business Park, confirming demand. Stage 1a completes in 2025 with Stage 1b in 2026—boosting growth in Bay of Plenty.



Target met: **Yes**

The *Quayside Group* has achieved a key milestone with the unconditional sale of 8.7 hectares within Stage 1a of the Rangiuru Business Park, validating market demand for this strategically located industrial hub. Leveraging disciplined capital allocation, proactive risk management, and close collaboration with regional stakeholders, Quayside remains on track to complete Stage 1a by late 2025 and reach practical completion of Stage 1b by late 2026. These developments will unlock significant economic value, attract high-quality tenants, and advance Quayside's commitment to sustainable growth for the Bay of Plenty—while upholding the highest standards of safety, quality, and environmental stewardship.

Responsible Investment

Performance target	Performance measure	2025 result
Be a responsible investor that aligns capital with achieving a healthy, sustainable society, environment, and economy.	Independent Review of Responsible Investment Policy. Publish climate related disclosures.	Quayside's Responsible Investment Policy went through an independent review, and its Climate Disclosure was filed on 31 Oct 2024



Target met: **Yes**

As part of the recent Statement of Investment Policy and Objectives (SIPO) review, Mapua Wealth independently assessed Quayside's Responsible Investment Policy against leading market standards. In addition, Quayside's Climate-Related Disclosure (CRD) statement was filed on 31 October 2024, demonstrating transparency and compliance with emerging regulatory expectations. Together, these actions confirm that the responsible-investment framework meets or exceeds best-practice benchmarks, reinforcing Quayside's dedication to sound governance, environmental stewardship, and long-term value creation.

Performance target	Performance measure	2025 result
Build climate resilience into investment decision-making.	Investment due diligence and decision papers include comprehensive climate resilience consideration.	Quayside includes climate-resilience checks in all investment decisions.




Target met: **Yes**

The *Quayside Group* embeds comprehensive climate-resilience analysis in every investment due-diligence and decision paper. While a formal manager-selection framework is still being finalised, each of Quayside's three most recent commitments—Waterman Fund 5, Pacific Equity Partners, and Direct Capital—was approved only after undergoing dedicated climate due-diligence reviews, ensuring alignment with Quayside's responsible-investment objectives.


Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

19 Quayside Group Performance Information (continued)

An Engaging Place to Work

Performance target	Performance measure	2025 result	
Our kaimahi are valued, supported and passionate about their work.	Employee Engagement Survey achieves >78% rating.	2025 is 80%. (2024: n/a this is a new measure)	


Target met: **Yes**

Performance target	Performance measure	2025 result	
Our kaimahi represent our community in an environment of diversity and inclusiveness.	Review of Diversity and Inclusion (D&I) metrics. Annual Report on progress against D&I metrics.	D&I metrics are reviewed annually by the People, Culture and Safety Committee. D&I metrics are reported in the annual report.	

Target met: **Yes**


There is continued focus on Quayside's Employee Value Proposition to encourage diversity and inclusion in its recruitment practices, as well as focussed initiatives to build on Quayside's culture of inclusion.

Social License to Operate

Performance target	Performance measure	2025 result	
Our stakeholder engagement is honest, transparent, and respectful and our community understands and supports our purpose.	Increase Net Promoter Score (NPS) FY25 ≥ 5% of previous year or ≥85%.	NPS score in 2025 was 91%. (2024: 96%)	

Target met: **Yes**

While the Net Promoter Score is a slight decrease from 2024, which yielded a result of 96%, Quayside maintains a target of at or above 85%.

Performance target	Performance measure	2025 result	
Our recognition of Te Tiriti o Waitangi is meaningful and supports decision making.	>40% of our kaimahi are competent in our cultural competency framework	63% of our kaimahi are defined as competent against Quayside's cultural competency framework.	

Target met: **Yes**


Quayside's cultural competency framework requires assessment of understanding of Te Tiriti o Waitangi (amongst other aspects). Quayside's cultural competency framework—developed internally — defines competence for our organisation, requires staff to self-assess and agree a rating with their manager at year-end, and is finally moderated by GM Operations for consistency and recording on the employee file.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

19 Quayside Group Performance Information (continued)

Governance

This activity relates to the policies and procedures the *Quayside Group* will adopt to satisfy governance requirements and expectations and ensures that open dialogue exists between the *Quayside Group* and Council, so that Council are kept informed of all significant matters relating to the *Quayside Group* at the earliest opportunity.

Performance measure	Performance target	2025 result	
Quayside operates independently of Council and the Fund is managed in a prudent commercial manner.	Quayside Board has a majority of independent directors.	The Quayside Board has seven appointed Directors, of which four are independents (M Wynne, D Fear, F Whineray, K Horne)	
	Quayside Board holds regular meetings.	Regular meetings are held by the Quayside Board throughout the year, with seven meetings held during the period.	
	Quayside maintains the following committees that meet regularly: - Audit and Risk - People, Culture and Safety - Investment	The committees met regularly during the period: - Audit and Risk: five meetings - People, Culture and Safety: four meetings - Investment: six meetings	
	Quayside reports regularly to Council via publication of annual and interim reports, presentations, briefings, and workshops.	Quayside presented to Council: - 23 October 2024 (Briefing) - 27 March 2025 (Briefing) - 18 June 2025 (Briefing)	
	Maintain a robust internal and external audit function.	Quayside has a Board approved internal audit plan which is monitored by Audit and Risk. The external audit is conducted by KPMG.	
	Regular review of company policies and frameworks.	All policies are reviewed in accordance with the Policy & Charter Schedule or as directed by our Board.	
	Regular internal compliance auditing,	The Board has defined risk appetite statements and has undertaken a review of the risk management framework.	
	Defined risk appetite and risk management framework.	An Annual Board Performance review was undertaken during the period.	
	Annual Board Performance Review.		

Target met: **Yes**


The Group maintains strong governance practices and policies, with regular review.

Quayside Portside Drive Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

19 Quayside Group Performance Information (continued)

NZDX Issuer

This activity relates to requirements for the *Quayside Group* to satisfy the New Zealand Exchange Listing Rules as a New Zealand Debt Exchange listed company.

Performance measure	Performance target	2025 result	
Quayside maintains regulatory compliance with its obligations as a market issuer.	Financial Reporting in accordance with Financial Markets Conduct Act 2013. Quayside complies with NZX Listing Rules, including Continuous Disclosure obligations.	Filing of interim and annual financial statements achieved within legislative timelines. Board receives regular reporting on PPS compliance in line with NZX requirements.	

Targets met: **13/13**

Key



Met



Not met



Not applicable

Quayside Portside Drive Limited

Statutory Information

For the year ended 30 June 2025

Information used by directors

During the financial period there were no notices from directors of Quayside Portside Drive Limited requesting to use information received in their capacity as a director which would not otherwise have been available to them.

Indemnification and insurance of directors and officers

The Company has arranged policies of Directors' and Officers' Liability Insurance and separate Directors' and Officers' defence costs insurance.

Donations

No donations were made by Quayside Portside Drive Limited during the period ended 30 June 2025.

Directors

Mr D Caloni

Mr M Jefferies

There was no director remuneration during the year.

Loans

There were no loans by Quayside Portside Drive Limited to directors.

Employees

Quayside Portside Drive Limited does not have any employees.

Quayside Portside Drive Limited Directory

Registered office

Level 2, 41 The Strand
Tauranga 3110
Ph: (07) 579 5925

Solicitor

Cooney Lees Morgan
PO Box 143
Tauranga 3110