

# ANNUAL REPORT 2025

Quayside Tauriko Limited



**QUAYSIDE**  
HOLDINGS

# Quayside Tauriko Limited

Annual Financial  
Statements

For the year ended  
30 June 2025

# **Quayside Tauriko Limited**

## **Annual Financial Statements**

### **For the year ended 30 June 2025**

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**Quayside Tauriko Limited**  
**Directors' Declaration**  
**For the year ended 30 June 2025**

Quayside Tauriko Limited ('the Company') is a wholly owned subsidiary of Quayside Holdings Limited, whose ultimate controlling entity is the Bay of Plenty Regional Council. Quayside Tauriko 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 14 for further information.

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

For and on behalf of the Board of Directors:

A blue ink signature of Michael Jefferies, consisting of a long horizontal stroke with a small loop at the end.

Director – Michael Jefferies

A blue ink signature of Doude Polun, written in a cursive style.  
Director

**Quayside Tauriko Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2025**

	Note	30 June 2025 \$000	30 June 2024 \$000
Trading revenue	4	33	33
Expenses	5	(15)	(18)
Profit/(loss) before income tax		18	15
Income tax benefit/(expense)	6	-	-
<b>Profit/(loss) for the period</b>		<b>18</b>	<b>15</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>18</b>	<b>15</b>


**Quayside Tauriko Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2025**


	Share capital \$000	Retained earnings \$000	Total equity \$000
Opening balance	1,500	276	1,776
<i>Comprehensive income</i>			
Net profit for the period	-	15	15
<b>Total comprehensive income</b>	-	15	15
Ordinary shares issued (note 9)	-	-	-
Total transactions with owners	-	-	-
<b>Balance at 30 June 2024</b>	<b>1,500</b>	<b>291</b>	<b>1,791</b>
<b>Opening balance</b>	<b>1,500</b>	<b>291</b>	<b>1,791</b>
<i>Comprehensive income</i>			
Net profit for the period	-	18	18
<b>Total comprehensive income</b>	-	18	18
Ordinary shares issued (note 9)	-	-	-
Total transactions with owners	-	-	-
<b>Balance at 30 June 2025</b>	<b>1,500</b>	<b>309</b>	<b>1,809</b>

**Quayside Tauriko Limited**  
**Statement of Financial Position**  
**For the year ended 30 June 2025**

	Note	30 June 2025 \$000	30 June 2024 \$000
<b>Assets</b>			
Current assets			
Cash and cash equivalents		42	24
Trade and other receivables	7	4	3
Total current assets		46	27
Non-current assets			
Investment property	8	1,765	1,765
Total non-current assets		1,765	1,765
<b>Total assets</b>		<b>1,811</b>	<b>1,792</b>
<b>Liabilities</b>			
Current liabilities			
Trade and other payables		-	-
Total current liabilities		-	-
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>1,811</b>	<b>1,792</b>
<b>Equity</b>			
Share capital	9	1,500	1,500
Retained earnings		311	292
<b>Total equity</b>		<b>1,811</b>	<b>1,792</b>

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

  
 Director – Michael Jefferies

  
 Director

**Quayside Tauriko Limited**  
**Statement of Cash Flows**  
**For the year ended 30 June 2025**

	30 June 2025 \$000	30 June 2024 \$000
<b>Cash flows from operating activities</b>		
Receipts from customers	33	32
Payments to suppliers and directors	(15)	(28)
Net cash flow from operating activities	18	4
 Cash flows from investing and financing activities		
	-	-
Net cash flow from investing and financing activities	-	-
 Net increase in cash and cash equivalents	18	4
 Cash and cash equivalents at the beginning of the year	24	20
<b>Cash and cash equivalents at the end of the year</b>	<b>42</b>	<b>24</b>



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

**1 Reporting Entity**

Quayside Tauriko 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 a residential property in Tauranga for regional benefit purposes.

**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.

**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 8).

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

**2 Basis of Preparation (continued)**

**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.

**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 stated at cost.

**Investment properties**

Investment properties are properties 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 cost.

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

**3 Significant Accounting Policies (continued)**

**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. After 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 inclusive of Goods and Services Tax (GST), the company is not GST registered.

**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.

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.

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

**4 Trading revenue**

	30 June 2025 \$000	30 June 2024 \$000
Rental and lease income	33	33

**5 Expenses**

	30 June 2025 \$000	30 June 2024 \$000
Letting costs	3	3
Rates	6	6
R&M	4	7
Other	3	2
	<b>16</b>	<b>18</b>

**6 Income tax**

	30 June 2025 \$000	30 June 2024 \$000
Reconciliation of effective tax rate		
Profit/(loss) before tax for the period	18	15
Income tax for the period at 28%	5	4
<b>Tax effect of amounts which are non (deductible) / taxable</b>		
- Fair value (loss) / gain through profit and loss	-	-
- Tax losses utilised / (received) from tax consolidated group	(5)	(4)
Income tax benefit / (expense)	-	-
The income tax benefit / (expense) is represented by:		
Current tax expense	-	-
Tax loss to carry forward	-	-

Tax losses have been received from Quayside consolidated tax group to offset the income tax payable for the period.

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

**7 Trade and other receivables**

	30 June 2025 \$000	30 June 2024 \$000
Rental income receivable	3	3
Prepayments	1	-
	<b>4</b>	<b>3</b>

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.

**8 Investment properties**

	30 June 2025 \$000	30 June 2024 \$000
Opening balance	1,765	1,765
Additions - Acquisitions (at cost)	-	-
Additions – GST on property purchase	-	-
Fair value gains/(loss) on valuation	-	-
<b>Balance at 30 June</b>	<b>1,765</b>	<b>1,765</b>
Lease income from investment properties	33	33
Expenses from investment property generating income	16	18

The property is located in Tauriko, Tauranga and comprises of a rural zoned lifestyle property that is developed with a single level dwelling.

**9 Capital**

**Share capital**

	30 June 2025 \$000	30 June 2024 \$000
Ordinary shares		
Opening balance	1,500	1,500
<b>Balance at 30 June</b>	<b>1,500</b>	<b>1,500</b>

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 Tauriko Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 June 2025**

**10 Financial instruments**

**Categories of financial instruments**

	30 June 2025 \$000	30 June 2024 \$000
Financial assets at amortised cost		
Cash and cash equivalents	42	24
Trade and other receivables	3	3
	45	27
Financial liabilities at amortised cost		
Trade and other payables	-	-

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.

**11 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
Quayside Holdings Limited		
Shares issued to Quayside Holdings Limited	1,500	1,500

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

**Transactions with key management personnel**

There has been no director remuneration.

**12 Capital commitments and contingencies**

The Company has no contractual commitments or contingencies.

**13 Subsequent events**

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




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

**14 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
<b>Shareholding</b>		
Issued shares*	680,581,230	680,581,230
Quayside shares	368,437,680	368,437,680
% held By Quayside	54.14%	54.14%
<b>Operations</b>		
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
<b>Cash flows</b>		
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
<b>Asset Backing</b>		
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
<b>Governance</b>		
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](http://www.port-tauranga.co.nz).

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

14 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 Tauriko Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2025

**14 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 Tauriko Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2025

14 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%. <i>(2024: n/a this is a new measure)</i>	


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%. <i>(2024: 96%)</i>	

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 Tauriko Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2025

**14 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 Tauriko Limited  
Notes to the Financial Statements (continued)  
For the year ended 30 June 2025

14 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.	<p>Financial Reporting in accordance with Financial Markets Conduct Act 2013.</p> <p>Quayside complies with NZX Listing Rules, including Continuous Disclosure obligations.</p>	<p>Filing of interim and annual financial statements achieved within legislative timelines.</p> <p>Board receives regular reporting on PPS compliance in line with NZX requirements.</p>	

Targets met: 13/13

Key

 Met

 Not met

 Not applicable



# **Quayside Tauriko 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 Tauriko 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 Tauriko Limited during the period ended 30 June 2025.

#### **Directors**

Mr D Caloni

Mr M Jefferies

There was no director remuneration.

#### **Loans**

There were no loans by Quayside Tauriko Limited to directors.

#### **Employees**

Quayside Tauriko Limited does not have any employees.

## **Quayside Tauriko Limited Directory**

### **Registered office**

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

### **Solicitor**

Cooney Lees Morgan  
PO Box 143  
Tauranga 3110