

ANNUAL REPORT 2025

Quayside The Vault Limited



QUAYSIDE
HOLDINGS

Quayside The Vault Limited

Annual Financial Statements

For the year ended
30 June 2025

Quayside The Vault Limited

Annual Financial Statements

For the year ended 30 June 2025

Contents	Page
Directors' Declaration	1
Statement of Comprehensive Income	2
Statement of Changes in Equity	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Statutory Information	20
Directory	21


Quayside The Vault Limited
Directors' Declaration
For the year ended 30 June 2025

Quayside The Vault Limited ('the Company') is a wholly owned subsidiary of Quayside Holdings Limited whose ultimate controlling entity is the Bay of Plenty Regional Council. Quayside The Vault 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 17 for further information.

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

For and on behalf of the Board of Directors:



Director


Director

Quayside The Vault Limited
Statement of Comprehensive Income
For the year ended 30 June 2025

	Note	30 June 2025 \$000	30 June 2024 \$000
Trading revenue	4	104	444
Expenses	5	(179)	(230)
Fair value gain / (loss)	9	-	(600)
Operating profit / (loss) before financing costs		(75)	(386)
Finance income	6	4	2
Finance expenses	6	(55)	(210)
Net finance costs		(51)	(208)
Profit/(loss) before income tax		(126)	(594)
Income tax benefit/(expense)	7	32	(27)
		(94)	(621)
Other comprehensive income		-	-
Balance 30 June		(94)	(621)


Quayside The Vault Limited
Statement of Changes in Equity
For the year ended 30 June 2025


	Share capital \$000	Additional shareholder capital contributions \$000	Retained earnings \$000	Total equity \$000
Opening balance	2,620	655	(636)	2,639
<i>Comprehensive income</i>				
Net profit/(loss) for the period	-	-	(621)	(621)
Total comprehensive income	-	-	(621)	(621)
Total transactions with owners	-	-	-	-
Balance at 30 June 2024	2,620	655	(1,257)	2,018
Opening balance	2,620	655	(1,257)	2,018
<i>Comprehensive income</i>				
Net profit/(loss) for the period	-	-	(94)	(94)
Total comprehensive income	-	-	(94)	(94)
Ordinary shares issued (note 12a)	(1,112)	20	-	(1,092)
Dividends to QHL	-	-	-	-
Total transactions with owners	-	-	-	-
Balance at 30 June 2025	1,508	675	(1,351)	832

Quayside The Vault 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		15	81
Trade and other receivables	8	1	(2)
Investment Property – held for sale		-	4,200
Total current assets		16	4,279
Non-current assets			
Investment property	9	1,100	1,100
Total assets		1,116	5,379
Liabilities			
Current liabilities			
Trade and other payables	10	9	55
Total current liabilities		9	55
Non-current liabilities			
Borrowings	11	275	3,275
Deferred tax liability	7	-	32
Total non-current liabilities		275	3,307
Total liabilities		284	3,362
Net assets		832	2,018
Equity			
Capital contribution – QHL		675	655
Share capital	12	1,508	2,620
Retained earnings		(1,257)	(636)
Current year earnings		(94)	(621)
Total equity		832	2,018

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


Director


Director

Quayside The Vault 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	107	433
Interest (paid) / received	(53)	(208)
GST & Tax (paid) / received	(1)	(3)
Payments to suppliers and directors	(228)	(210)
Net cash flow from operating activities	(175)	12
 Cash flows from investing and financing activities		
Sale of investment property	4,200	-
Net cash flow from investing and financing activities	4,200	-
 Cash flows from financing activities		
Borrowings repayment	(3,000)	-
Contribution	20	-
Ordinary share repayment	(1,112)	-
Net cash flow from financing activities	(4,092)	-
 Net increase in cash and cash equivalents	(67)	12
 Cash and cash equivalents at the beginning of the year	81	69
Cash and cash equivalents at the end of the year	15	81

Quayside The Vault Limited

Notes to the Financial Statements

For the year ended 30 June 2025

1 Reporting Entity

Quayside The Vault 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 carparking property in Tauranga CBD.

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 estimate 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 9).

Quayside The Vault 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.

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 include 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.

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 their 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.

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

3 Significant Accounting Policies (continued)

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.

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 The Vault 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	104	444

5 Expenses

	30 June 2025 \$000	30 June 2024 \$000
Property expenses	(177)	(219)
Others	(1)	(10)
Valuation fees	(1)	(1)
	(179)	(230)

6 Net finance costs

	30 June 2025 \$000	30 June 2024 \$000
Interest – borrowings (promissory note)	(55)	(210)
Interest received	4	2
Balance 30 June	(51)	(208)

7 Income tax

	30 June 2025 \$000	30 June 2024 \$000
Reconciliation of effective tax rate		
Profit/(loss) before tax for the period	(127)	(591)
Income tax for the period at 28%	(35)	(165)

Tax effect of amounts which are non (deductible) / taxable

- Fair value (loss) / gain through profit and loss	-	168
- Tax effect on change to depreciation rate for buildings	-	24
- Tax losses utilised	35	(26)
- Prior period adjustment	32	(1)
- Recognition of temporary difference	-	(26)
Income tax benefit / (expense)	32	(27)

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

7 Income tax (continued)

The income tax benefit / (expense) is represented by:

Current tax expense

Tax receivable in respect of the current period	-	-
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Deferred tax expense

Adjustment for prior period	32	-
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Recognition of temporary differences	-	(27)
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Income tax benefit / (expense)	32	(27)
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8 Trade and other receivables

	30 June 2025 \$000	30 June 2024 \$000
Lease and outgoings income receivable	-	(2)
RWT	1	-
Total	1	(2)

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.

9 Investment property

	30 June 2025 \$000	30 June 2024 \$000
Opening balance	1,100	5,900
Reclassification to Current Asset held for sale	-	(4,200)
Fair value gains/(loss) on valuation	-	(600)
Non-current asset balance at 30 June	1,100	1,100
Current asset held for sale	4,200	4,200
Disposal	(4,200)	-
Total Investment Property	1,100	5,300
Lease income from investment properties	104	444
Expenses from investment property generating income	(177)	(219)

Investment property is reviewed annually to ensure it is reported at fair value. The property is located in central Tauranga and comprises an outdoor carparking area (2024: Office building and an outdoor carparking area). Lot 1 being the standalone building was sold in September 2024. The outdoor carparking area (Lot 2) valued at \$1,100,000 is retained by Quayside The Vault Ltd as an investment property.

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

10 Trade and other payables

	30 June 2025 \$000	30 June 2024 \$000
GST payable	1	2
Sundry accruals	-	16
Trade payables	8	41
QHL QTVL intercompany	-	(4)
Total	9	55

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.

11 Borrowings

	30 June 2025 \$000	30 June 2024 \$000
Non current		
Balance as at 1 July	3,275	3,275
Advances	-	-
Repayments	(3,000)	-
Balance at 30 June	275	3,275

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 advance. The loan is repayable on demand; however, Quayside Holdings has undertaken that they will not recall this loan within the next twelve months.

12 Capital and reserves

Share capital

	30 June 2025 \$000	30 June 2024 \$000
Ordinary shares		
Opening balance	2,620	2,620
Repayment of ordinary shares	(1,112)	-
Balance at 30 June	1,508	2,620

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

13 Financial instruments

Categories of financial instruments

	30 June 2025 \$000	30 June 2024 \$000
Financial assets at amortised cost		
Cash and cash equivalents	15	81
Trade and other receivables	1	(2)
	16	79
Financial liabilities at amortised cost		
Trade and other payables	9	55

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.

14 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	1,508	2,620
Loan payable to Quayside Holdings Limited	275	3,275
Interest charged by Quayside Holdings Limited	55	210

The Company purchased the property from QPL for an amount of \$6.5m. The management assessed the transaction price reasonably approximated the fair value of the property at the transaction date.

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

15 Capital commitments and contingencies

The Company has no contractual commitments or contingencies.

16 Subsequent events

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


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

17 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 The Vault Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

17 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 The Vault Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

17 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 The Vault Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

17 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 The Vault Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

17 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 The Vault Limited
Notes to the Financial Statements (continued)
For the year ended 30 June 2025

17 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 The Vault 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 The Vault 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 The Vault 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 The Vault Limited to directors.

Employees

Quayside The Vault Limited does not have any employees.

Quayside The Vault Limited Directory

Registered office

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

Solicitor

Cooney Lees Morgan
PO Box 143
Tauranga 3110