

ANNUAL REPORT 2025

Quayside Securities Limited



QUAYSIDE
SECURITIES

Quayside Securities Limited

Annual Financial Statements

**For the year ended
30 June 2025**

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

Quayside Securities Limited is part of the 'Quayside Group'. The Group's Statement of Intent, prepared in accordance with the Local Government Act 2002, covers prudent financial management and risk management. The Quayside Group achieved its objectives as set out in the Statement of Intent for the year ended 30 June 2025. Refer to Note 10 for further information.

Quayside Securities Limited acts as corporate trustee for Quayside Unit Trust, Quayside Investment Trust and Toi Moana Trust.

The performance of Quayside Securities Limited in undertaking its monitoring and advisory functions will be assessed with respect to:

- The quality of financial and other analysis.
- The robustness and accuracy of the information relied upon in providing advice.
- The clarity, timeliness and materiality of advice.
- Compliance with the shareholder's expectation that there should be "no surprises" arising from the company.
- Compliance with the shareholder's expectation for optimal commercial performance from the company.

Achievements

During the year the Bay of Plenty Regional Council (Council) has been fully informed by the directors of the company as to the performance of Quayside Securities Limited. The performance has met the shareholder's expectations as defined in the Quayside Group's Statement of Intent.

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

For and on behalf of the Board of Directors:



Director



Director

Quayside Securities Limited
For the year ending 30 June 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF QUAYSIDE SECURITIES LIMITED'S ANNUAL FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of Quayside Securities Limited (the Company). The Auditor-General has appointed me, Ed Loudon, using the staff and resources of KPMG, to carry out the audit of the annual financial statements and the performance information of the Company on his behalf.

We have audited:

- the annual financial statements of the Company on pages 5 to 12, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the annual financial statements that include accounting policies and other explanatory information; and
- the performance information of the Company for the year ended 30 June 2025 on pages 13 to 18.

Opinion

In our opinion:

- the annual financial statements of the Company:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime; and
- the performance information:
 - accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 4 September 2025. This is the date at which our opinion is expressed.



Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audit of the annual financial statements and the performance information* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the annual financial statements and the performance information

The Board of Directors is responsible on behalf of the Company for preparing annual financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare annual financial statements and the the performance information that are free from misstatement, whether due to fraud or error.

In preparing the annual financial statements and the performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the annual financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the annual financial statements and the performance information, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these annual financial statements and the performance information.



We did not evaluate the security and controls over the electronic publication of the annual financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the annual financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the annual financial statements and the performance information, including the disclosures, and whether the annual financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 19 to 22, but does not include the annual financial statements and the performance information, and our auditor's report thereon.

Our opinion on the annual financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the annual financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the annual financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Company in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Company.

A handwritten signature in black ink, appearing to read 'Ed Loudon', with a long, sweeping horizontal line extending to the right.

Ed Loudon
KPMG New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

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

	30 June 2025 \$000	30 June 2024 \$000
Income		
Trustee fees	159	159
Total income	159	159
Expenditure		
Directors' fees	(97)	(99)
Audit fees	(12)	(8)
Total expenditure	(109)	(107)
Profit (Loss) before income tax	50	52
Finance income	1	1
Finance expense	-	-
Net finance costs	1	1
Income tax expense	-	-
Profit (Loss) for the period	51	53
Other comprehensive income	-	-
Total comprehensive income (loss)	51	53

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

	30 June 2025 \$000	30 June 2024 \$000
Balance at 1 July	74	22
Comprehensive income		
Profit / (Loss) for the year	51	53
Balance at 30 June	125	74

Quayside Securities 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	5	144	84
Total assets		144	85
Liabilities			
Current liabilities			
Trade and other payables	5	19	11
Total liabilities		19	11
Net assets		125	74
Equity			
Share capital	4	-	-
Retained earnings		125	74
Total equity		125	74

These financial statements have been authorised for issue by the Board of Directors on 4 September 2025.



Director



Director

Quayside Securities 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		
Trustee fees received	159	159
Interest received	1	1
GST received	4	2
Payments to suppliers and directors	(104)	(105)
Net increase in cash and cash equivalents	60	57
Cash and cash equivalents at the beginning of the year	84	27
Cash and cash equivalents at the end of the year	144	84

Quayside Securities Limited

Notes to the Financial Statements

For the year ended 30 June 2025

1 Reporting entity

Quayside Securities Limited is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The Parent is Quayside Holdings Limited and the ultimate controlling entity is the Bay of Plenty Regional Council. The Company is a council-controlled trading organisation as defined under Section 6 of the Local Government Act 2002, by virtue of the Council's right to appoint the Board of Quayside Holdings Limited.

The purpose of the Company is to act as Trustee to Quayside Investment Trust, Quayside Unit Trust and Toi Moana Trust

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 or publicly accountable.

The financial statements were approved by the Board of Directors on 4 September 2025.

Basis of measurement

The financial statements have been prepared on a historical cost basis.

Presentation currency

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

Changes in accounting policies

There have been no changes in accounting policies. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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.

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

3 Significant accounting policies

Revenue

Trustee fees are recognised as revenue overtime as the services are provided. The fees are fixed and invoiced periodically.

Revenue is measured at the transaction price agreed with the customer.

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.

Trade and other payables

Trade and other payables are stated at cost.

Goods and services tax

Quayside Securities Limited is registered for Goods and Services Tax (GST). Trade receivables and trade payables 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, and any 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.

Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents and trade and other payables. 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.

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

4 Share capital

	30 June 2025 No.	30 June 2024 No.
Number of ordinary shares		
Balance at 1 July	100	100
Issue of ordinary shares	-	-
Balance at 30 June	100	100

At 30 June 2025, share capital comprised 100 shares (2024: 100). All shares are fully paid to \$1 per share. 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.

5 Financial instruments

	30 June 2025 \$000	30 June 2024 \$000
Financial instruments at amortised cost		
Cash and cash equivalents	144	85
Trade and other payables	(19)	(11)

6 Related party transactions

Parent and ultimate controlling entity

The Parent entity of the Company is Quayside Holdings Limited, which is 100% owned by the Bay of Plenty Regional Council – refer to Note 1.

Key management personnel

The Company has a related party relationship with its directors. The Company does not have any employees as Quayside Securities Limited contracts with Quayside Holdings Limited for management services.

Trustee services

Quayside Securities Limited acts as corporate trustee to other group entities Quayside Investment Trust, Quayside Unit Trust and Toi Moana Trust. Quayside Securities Limited charges trustee fees for this service.

Other related entities

Other related parties include subsidiaries in the Group – refer Note 1.

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

6 Related party transactions (continued)

Related party transaction values and balances outstanding for the year are as follows:

	30 June 2025 \$000	30 June 2024 \$000
Trustee fees received from Quayside Unit Trust	53	53
Trustee fees received from Quayside Investment Trust	53	53
Trustee fees received from Toi Moana Trust	53	53

No related party debts have been written off or forgiven during the year.

Transactions with key management personnel

The Company does not provide any non-cash benefits to Directors in addition to their Directors' fees or salaries. Directors' fees paid during the year were \$97,000 (2024: \$99,000). No Directors' fees were owed at 30 June 2025 (2024: nil).

7 Income tax

	30 June 2025 \$000	30 June 2024 \$000
Net surplus before tax	51	53
Tax at 28%	14	15
Use of Quayside Group tax losses	(14)	(15)
Income tax receivable / (expense)	-	-
Income tax expense is represented by:		
Current tax expense	-	-
Deferred tax expense	-	-

8 Capital commitments and contingencies

The Company has no commitments or contingencies at 30 June 2025 (2024: nil).

9 Subsequent events

There were no significant events after balance date.


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

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

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

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

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

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

10 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 Securities Limited
Statutory Information
For the year ended 30 June 2025

Interests register

The Company is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interest register for Quayside Securities Limited is available for inspection at the registered office. The directors of the Company have made general disclosures of interest in accordance with S140(2) of the Companies Act. Current interests and those which ceased during the year, are tabulated below. New disclosures advised since 1 July 2024 are italicised.

Director	Entity	Position
WYNNE, Mark Douglas	Alliance Group Limited Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited <i>Waipura North Limited (October 2024)</i>	Director / Chair Director / Chair Director / Chair Director / Chair <i>Shareholder</i>
CROSBY, Stuart Alan	Bay of Plenty Regional Council Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited	Councillor Director Director Director
HORNE, Keiran Anne	Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Screen South Limited Spey Downs Limited University of Canterbury Enable Networks Limited Enable Services Limited <i>Antarctica New Zealand (July 2024)</i> <i>Antarctica New Zealand isn't registered on NZ Companies</i>	Director Director Director Director Chair Shareholder Council Member ARC Chair Director ARC Chair <i>Director</i>
MCTAVISH, Fiona Catherine	Bay of Plenty Regional Council BOPLASS Limited McTavish – Huriwai Investments Limited Priority One WBOP Inc Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Regional Software Holdings Limited <i>GLAMB Limited (13 June 2025)</i>	Officer Director Director Shareholder Executive Board Member Director Director Director Director <i>Director</i>

Quayside Securities Limited
Statutory information
For the year ended 30 June 2025

Interests register (continued)

WHITE, Te Taru	Bay of Plenty Regional Council Noa New Zealand Limited Quayside Holdings Limited Quayside Properties Limited Quayside Securities Limited Te Taru White Consultancy Limited Whenua Fruits Limited Manaakiora Trust Te Tatau o Te Arawa Charitable Trust	Councillor Director Shareholder Director Director Director Director Shareholder Shareholder Director Board Member
WHINERAY, Fraser Scott	Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Waste Management NZ Limited (and associated) Port of Tauranga Limited Centre for Climate Action Joint Venture Limited Jarden Group <i>WMNZ Holdings Limited was amalgamated into Tui Bidco Limited (31 December 2024)</i>	Director Director Director Director Director Director Director
FEAR, David Graeme	Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Upstream Poplars Limited NorthWest Water Limited <i>Johnny Appleseed Holdings, Hawke's Bay (March 2025)</i>	Director Director Director Shareholder Shareholder <i>Director</i>

Quayside Securities Limited

Statutory Information

For the year ended 30 June 2025

Information used by directors

During the financial year there were no notices from directors of Quayside Securities 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 Parent 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 Securities Limited during the year ended 30 June 2025.

Directors

The following directors of Quayside Securities Limited held office as at 30 June 2025:

	Remuneration \$000 p.a.
M Wynne (Chair)	27
S Crosby	14
D Fear	14
K Horne	14
F McTavish *	-
F Whineray	14
T White	14
Total	97

The fees above are exclusive of GST.

*Directors were remunerated by Quayside Securities Limited except for F McTavish who was remunerated by the Bay of Plenty Regional Council.

Loans

There were no loans by Quayside Securities Limited to directors.

Employees

Quayside Securities does not have any employees.

Auditor's remuneration

The following amounts are payable to the auditors of the company for the year:

KPMG: Audit Fees \$12,276 (excluding GST)

Quayside Securities Limited
Directory
For the year ended 30 June 2025

Registered office

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

Postal address

Level 2, 41 The Strand
Tauranga 3110

Auditors

KPMG
On behalf of the Auditor-General
247 Cameron Road
Tauranga 3110
New Zealand

Solicitor

Cooney Lees Morgan
PO Box 143
Tauranga 3110