

Quayside Holdings Limited and Subsidiaries

Half Year Report

For 31 December 2025

Quayside Holdings Limited and Subsidiaries For the six months ending 31 December 2025

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Quayside Holdings Limited and Subsidiaries

For the six months ending 31 December 2025

Directors' report to shareholders

Unaudited Results for the Six Months to 31 December 2025

Quayside Holdings Limited and subsidiaries ("the Group") is pleased to announce its Group Net Profit after Tax (NPAT) for the six months was \$100.3 million (2024: \$68.2 million), an increase of 47.09%.

These financial statements often reference the two governance structures being:

- *Quayside Group* – comprising Quayside Holdings Limited (Parent company) and its directly controlled subsidiaries (Quayside Securities Limited, Quayside Unit Trust, Quayside Investment Trust, Quayside Properties Limited, Quayside Barnett Place Limited, Quayside Tauriko Limited, Quayside The Vault Limited, Quayside Te Papa Tipu Limited), its joint ventures and its equity accounted investees. Quayside Group has investments in equities, shares and other assets.
- *Port of Tauranga Group* – comprising the Port of Tauranga Limited and its subsidiaries and its joint ventures and its equity accounted investees. The Port group is owned 54.14% (2024: 54.14%) by the Quayside Group.

The performance of the Group is comprised of the result from the 'Port of Tauranga Group' (Port segment) and the 'Quayside Group' (Investing segment) as follows:

Port of Tauranga Group Performance

Port of Tauranga Group profitability increased for the first six months of the 2025 financial year. Net Profit After Tax for the six months to December 2025 was \$70.2 million, a 17% increase on the same period versus the previous year. Operating revenue increased 9% to \$244.0 million, despite only a modest increase in container volumes of 4,806 containers (1%). The increase in revenue is due to tariff increases to shipping lines, the infrastructure levy increasing by 100% from December, and the introduction of a hatch lid charge. Operating expenses increased 6.89% year-over-year impacted by employee benefit expenses, Maintenance of property, plant and equipment and other expenses.

Share of profits from Equity Accounted Investees (EAI) have increased by \$1.4 million (42%) reflecting a much-improved performance from PrimePort Timaru Limited, which was up \$0.5 million (38%) and a better result from Coda following the sale of their 3PL operation. Coda's loss after tax reduced by \$0.7 million (75%).

The Port has declared as a subsequent event, in its 31 December 2025 interim accounts, a fully imputed interim dividend of 8.0 cents per share, providing Quayside for future cash flow of \$29.5 million.

Quayside Group Performance

The Quayside Group, (refer to Note 5 excluding Port Segment), reported a net profit after tax of \$30.1 million (2024: \$8.0 million) for the first half of the year. The Investment Portfolio Segment contributed with \$34.9 million, while Special Purpose Assets and unallocated corporate cost netted off the positive result with losses of \$0.5 million and \$4.2 million.

The performance is mainly driven by \$35.9 million unrealised gains (2024: \$21.5 million) netted off by the \$2.8 million impact in overhang write-off included in trading and other expenses (2024: \$10.5 million).

A major contributor to the Quayside Group's unrealised portfolio performance is the listed assets portfolio, with \$28.3 million positive impact. Managed private equity is the second contributor with \$7.1 million gains.

The Quayside Group paid dividends to Perpetual Preference Shareholders during the period of \$4.7 million in accordance with its prospectus. Net dividends paid during the period to the Bay of Plenty Regional Council were \$24.0 million (2024: \$23.5 million) in line with the current Statement of Intent.

Quayside Holdings Limited and Subsidiaries

For the six months ending 31 December 2025

Statement of Intent (SOI)

Quayside Holdings Limited is a “Council Controlled Trading Organisation,” owned by the Bay of Plenty Regional Council. The provisions of the Local Government Act 2002 require “Council Controlled Organisations” to have a “Statement of Intent” in respect of each financial year.

The draft Statement of Intent for the coming year, setting out performance criteria and forward dividend guidance, is provided to the Bay of Plenty Regional Council by 1st March each year. Quayside Holdings Limited must provide a final Statement of Intent by 30 June. Quayside is currently operating under a Statement of Intent provided to Council for the period 1 July 2025 to 30 June 2026. However, during the year Quayside has received revised Statements of Expectations (SOE #2 and SOE #3) from Council, which have influenced Quayside’s activities and priorities through to 30 June 2026.

Appointment, Rotation and Retirement of Directors and Officers

The shareholder’s policy is that directors retire, but are eligible for reappointment, on a rolling three yearly basis. For changes in Quayside’s Board of Directors, please refer to page 21. The Board is currently considering proposed amendments to the Company’s constitution relating to Board composition, minimum director numbers and independence requirements, having regard to governance best practice and shareholder expectations. Any amendments remain subject to shareholder approval, and, at the date of this interim report, no changes have been formally adopted.




Mark Wynne – Chair



Keiran Horne – Chair Audit & Risk Committee

Quayside Holdings Limited and Subsidiaries
Consolidated Income Statement
For six months ended 31 December 2025

		Unaudited Six months Dec 2025 \$000	Unaudited Six months Dec 2024 \$000	Audited Full year June 2025 \$000
	Note			
Income				
Trading revenue		245,485	227,033	472,492
Other income		3,172	2,560	5,713
Gain on disposal of equity accounted investees		-	-	49,245
Other gains		38,823	19,275	14,713
Operating income	6	287,481	248,868	542,163
Expenses				
Employee benefit expenses		(36,330)	(34,357)	(68,514)
Trading and other expenses	7	(93,660)	(94,872)	(192,158)
Other losses		(193)	-	(17,588)
Operating expenses		(130,183)	(129,229)	(278,260)
Results from operating activities		157,298	119,639	263,903
Depreciation and amortisation		(23,064)	(21,935)	(43,306)
Impairment of property, plant and equipment		-	-	(2,534)
Operating profit before finance costs, share of profit from equity accounted investees and taxation		134,233	97,703	218,063
Finance income		1,646	1,336	2,352
Finance expenses	8	(12,085)	(14,386)	(27,187)
Net finance costs		(10,440)	(13,050)	(24,836)
Impairment of investment in equity accounted investees		(4,488)	(7)	(7)
Share of profit/(loss) from equity accounted investees		6,366	5,346	14,244
Profit before income tax		125,672	89,992	207,464
Income tax benefit/(expense)		(25,339)	(21,781)	(35,370)
Net profit after tax		100,333	68,211	172,094
Attributable to:				
Equity holders of the parent		68,525	40,940	93,553
Non-controlling interest		31,808	27,271	78,541
		100,333	68,211	172,094

Quayside Holdings Limited and Subsidiaries
Consolidated Statement of Comprehensive Income
For the six months ended 31 December 2025

	Unaudited Six months Dec 2025 \$000	Unaudited Six months Dec 2024 \$000	Audited Full year June 2025 \$000
Net profit after tax	100,333	68,211	172,094
Other comprehensive income			
<i>Items that will be reclassified to profit or loss when specific conditions are met:</i>			
Cash flow hedge - changes in fair value, net of tax	(702)	(4,086)	(3,156)
Cash flow hedge - reclassified to profit or loss, net of tax	(224)	(1,762)	(3,045)
Share of net change in cash flow hedge reserves of equity accounted investees	28	(284)	(332)
	(898)	(6,132)	(6,533)
<i>Items that will not be reclassified to profit or loss:</i>			
Kiwifruit licence revaluation, net of tax	-	-	609
Asset revaluation, net of tax	-	-	25,745
Share of net change in revaluation reserve of equity accounted investees	2,304	71	4,557
	2,304	71	30,911
Total other comprehensive income	1,406	(6,061)	24,378
Total comprehensive income / (loss) for the period	101,739	62,150	196,472
Attributable to:			
Equity holders of the parent	69,294	37,625	108,124
Non controlling interest	32,445	24,525	88,348
	101,739	62,150	196,472

Quayside Holdings Limited and Subsidiaries
Consolidated Statement of Movements in Equity
For the six months ended 31 December 2025

	Share capital	Hedging reserve	Revaluation reserve	Retained earnings	Non-controlling interests	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 30 June 2024	200,011	4,866	1,100,530	292,481	984,141	2,582,031
Profit after tax	-	-	-	93,553	78,541	172,094
Net effective portion of changes in fair value of cash flow hedges, net of tax	-	(1,726)	-	-	(1,430)	(3,156)
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	(1,666)	-	-	(1,379)	(3,045)
Net change in share of Equity Accounted Investees' cash flow hedge reserves	-	(182)	3,454	-	953	4,225
Asset revaluation, net of tax	-	-	14,082	-	11,663	25,745
Kiwifruit licence revaluation, net of tax	-	-	609	-	-	609
Total Comprehensive Income	-	(3,573)	18,145	93,553	88,348	196,472
Non-controlling interest adjustment	-	-	-	(179)	147	(32)
Increase in share capital	-	-	-	45	37	82
Shares issued upon vesting of management LTI plan	-	-	-	95	(95)	-
Equity settled share-based payment	-	-	-	-	2,228	2,228
Share based payment reserve	-	-	-	756	(756)	-
Disposal of Equity Accounted Investees	-	46	(39,927)	39,927	38	84
Dividends to shareholders (Note 9)	-	-	-	(56,562)	(48,956)	(105,518)
Balance at 30 June 2025	200,011	1,339	1,078,748	370,116	1,025,131	2,675,345

Quayside Holdings Limited and Subsidiaries
Consolidated Statement of Movements in Equity
For the six months ended 31 December 2025

	Share capital	Hedging reserve	Revaluation reserve	Retained earnings	Non-controlling interests	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 30 June 2025	200,011	1,339	1,078,748	370,116	1,025,131	2,675,345
Profit after tax				68,525	31,808	100,333
Net effective portion of changes in fair value of cash flow hedges, net of tax	-	(384)	-	-	(318)	(702)
Net change in fair value of cash flow hedges transferred to profit or loss, net of tax	-	(123)	-	-	(101)	(224)
Net change in share of Equity Accounted Investees' cash flow hedge reserves	-	15	1,260	-	1,056	2,332
Total Comprehensive Income	-	(491)	1,260	68,525	32,445	101,739
Non-controlling interest adjustment	-	-	-	(38)	24	(14)
Decrease in share capital	-	-	-	(380)	(314)	(694)
Shares issued upon vesting of management LTI plan	-	-	-	158	(158)	-
Equity settled share-based payment	-	-	-	-	965	965
Dividends to shareholders (Note 9)	-	-	-	(28,781)	(30,253)	(59,033)
Balance at 31 December 2025	200,011	847	1,080,008	409,601	1,027,841	2,718,308

Quayside Holdings Limited and Subsidiaries
Consolidated Statement of Financial Position
As at 31 December 2025

	Note	Unaudited Six months Dec 2025 \$000	Unaudited Six months Dec 2024 \$000	Audited Full year 2025 \$000
ASSETS				
Current assets				
Cash and cash equivalents		40,744	23,434	15,863
Receivables and prepayments		80,935	81,396	77,414
Taxation		810	-	617
Inventories		2,622	2,400	2,277
Derivative financial instruments		138	25	-
Loans to Equity accounted investees		1,276	614	1,276
Held for Sale - Investment Property		6,868	-	51,261
Total current assets		133,393	107,869	148,709
Non-current assets				
Intangible assets		24,166	22,931	24,155
Property, plant and equipment	10	2,505,701	2,484,884	2,505,044
Investments in equity accounted investees		369,514	298,404	368,951
Loans to Equity Accounted Investees		72,683	-	75,567
Investment property	11	146,715	189,821	138,095
Biological assets		895	940	-
Other financial assets		341,211	339,851	298,228
Right-of-use assets		54,583	52,365	51,422
Deferred tax asset		504	1,057	504
Derivative financial instruments		4,553	6,230	5,694
Receivables and prepayments		16,572	16,896	16,282
Total non-current assets		3,537,098	3,413,379	3,483,941
Total assets		3,670,491	3,521,248	3,632,650
LIABILITIES				
Current liabilities				
Trade and other payables		47,628	54,014	58,761
Revenue in advance		147	137	260
Loans and borrowings	14	365,000	345,100	275,000
Lease liability		1,144	1,074	1,092
Employee benefit provisions		3,047	2,510	5,392
Derivative financial instruments		4,086	36	65
Contingent consideration		-	-	-
Current taxation		12,461	6,535	16,126
Total current liabilities		433,514	409,407	356,696
Non-current Liabilities				
Loans and borrowings	14	331,902	316,974	410,004
Lease liability		58,408	55,448	54,842
Employee benefit provisions		2,159	1,927	2,049
Deferred tax liabilities		126,177	142,513	129,091
Derivative financial instruments		24	5,235	4,622
Total non-current Liabilities		518,670	522,097	600,608
Total liabilities		952,183	931,503	957,304
NET ASSETS		2,718,308	2,589,745	2,675,345

Quayside Holdings Limited and Subsidiaries
Consolidated Statement of Financial Position
As at 31 December 2025

	Note	Unaudited Six months Dec 2025 \$000	Unaudited Six months Dec 2024 \$000	Audited Full year 2025 \$000
EQUITY				
Paid up capital		200,011	200,011	200,011
Reserves		1,080,855	1,102,081	1,080,086
Retained earnings		409,601	306,009	370,116
<hr/>				
Total equity attributable to equity holders of the parent		1,690,467	1,608,101	1,650,213
Non-controlling interest		1,027,841	981,644	1,025,131
TOTAL EQUITY		2,718,308	2,589,745	2,675,345

Quayside Holdings Limited and Subsidiaries
Consolidated Statement of Cash Flow
As at 31 December 2025

	Unaudited Six months Dec 2025 \$000	Unaudited Six months Dec 2024 \$000	Audited Full Year Jun 2025 \$000
Cash flows from operating activities			
Cash inflows	250,008	233,461	480,137
Cash outflows	(184,029)	(167,288)	(317,294)
Net cash flow from operating activities	65,979	66,173	162,843
Cash flows from investing activities			
Cash inflows	97,956	37,736	60,941
Cash outflows	(86,116)	(92,391)	(192,057)
Net cash flow from investing activities	11,840	(54,655)	(131,116)
Cash flows from financing activities			
Cash inflows	145,198	81,713	84,074
Cash outflows	(198,111)	(97,555)	(127,710)
Net cash flow from financing activities	(52,913)	(15,842)	(43,636)
Effects of exchange rate changes on cash and cash equivalents	(26)	2	16
Net increase/(decrease) in cash and cash equivalents	24,880	(4,321)	(11,892)
Cash and cash equivalents at the beginning of the year	15,864	27,756	27,756
Cash and cash equivalents at the end of the year	40,744	23,434	15,864
RECONCILIATION OF PROFIT FOR THE PERIOD TO CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period	100,333	68,211	172,094
Add/(subtract) non-cash and non-operating items	(16,310)	6,585	(14,693)
Add/(subtract) movements in working capital	(18,044)	(8,622)	5,442
Net cash flow from operating activities	65,979	66,173	162,843

Quayside Holdings Limited and Subsidiaries

Notes to the consolidated interim financial statements

For the year ended 31 December 2025

1 Reporting entity

Quayside Holdings Limited (referred to as the “Parent” company) is a company domiciled in New Zealand and registered under the Companies Act 1993.

The Group is wholly owned by Bay of Plenty Regional Council (“Council”). The Group is a holding company for the investment activity of Council. The Parent is the majority shareholder in Port of Tauranga Limited, and the owner of a diversified investment portfolio, property and commercial ventures.

The Parent has listed debt (ticker QHLHA) on the NZX Debt Market (NZDX) and hence is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013. The financial statements comply with this Act.

The Parent 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 and the group operating a trading undertaking for the purpose of making a profit.

Consolidated financial statements are presented which include the Group’s subsidiaries and its interests in equity accounted investees. These financial statements often reference the two governance structures being:

- *Quayside Group* – comprising Quayside Holdings Limited (Parent company) and its directly controlled subsidiaries, and its equity accounted investees. Quayside Group has investments in equities, shares, properties and other assets.
- *Port of Tauranga Group* – comprising the Port of Tauranga Limited and its subsidiaries and its equity accounted investees. The Port of Tauranga group is owned 54.14% (2024: 54.14%) by the Quayside Group.

The Group is classified as a for-profit entity.

2 Basis of Preparation

These financial statements have been prepared in accordance with the requirements of the Local Government Act 2002 and the Financial Markets Conduct Act 2013, which includes the requirement to comply with generally accepted accounting practice in New Zealand (“NZ GAAP”). These interim financial statements have been prepared in accordance with New Zealand International Accounting Standard (“NZ IAS”) 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements and related notes included in Quayside Holdings Limited’s Annual Report for the year ended 30 June 2025.

3 Significant Accounting Policies

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2025.

4 Accounting Estimates and Judgements

The preparation of the financial statements in conformity with NZ IAS 34 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.

In preparing these financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation and uncertainty, were the same as those applied to the Group’s consolidated financial statements for the year ended 30 June 2025.

Quayside Holdings Limited and Subsidiaries

Notes to the consolidated interim financial statements

For the year ended 31 December 2025

5 Segment Information

As of 31 December 2025, the Group's operating segments reflect both the internal reports reviewed by the Board of Directors (the Chief Operating Decision Maker or CODM), which allocate resources, and the performance measures used by the CODM. Reportable segments for the six months ended December 2025 are: (i) Port of Tauranga (consolidated listed subsidiary, operating in New Zealand), (ii) Investment Portfolio (SIPO-governed, targeting a single return objective across all asset classes, investing in New Zealand and offshore), and (iii) Special Purpose Assets (strategic or regional holdings where commercial return may not be the primary goal, located in New Zealand).

Some decision-making authority over the Investment Portfolio is delegated to the Investment Committee, excluding Port of Tauranga and Special Purpose Assets (SPA). The Statement of Investment Performance and Objectives (SIPO) and long-term incentive arrangements apply only to the Investment Portfolio.

As of June 2024, the Group had two segments: Port of Tauranga and Investment. Effective 1 July 2024, the Group changed the way performance is reported to the Chief Operating Decision Maker (the Board). Previously, the "Investment Portfolio" and "Special Purpose Assets (SPA)" were reported together as a single segment ("Investing"). From this financial year these are reported separately. Where possible, previous year's data have been adjusted to separately show Investment Portfolio and SPA, rather than the former "Quayside (Investment)". This is a presentational change and does not affect Group profit, net assets, or cash flows. External revenue arises predominantly from port operations; the Investment Portfolio and SPA generally generate investment income and fair value movements.

Corporate comprises items not allocated by the CODM (primarily unallocated head-office overheads, net interest on corporate funding/cash, and consolidation eliminations) and is not a reportable segment

Quayside Holdings Limited and Subsidiaries
Notes to the consolidated interim financial statements
For the year ended 31 December 2025

	Port \$000	Investment Portfolio \$000	SPA \$000	Corporate \$000	Total \$000
31 December 2025					
Total segment revenue	243,654	37,534	36	-	281,224
Inter-segment revenue	-	(35,738)	-	-	(35,738)
Revenue (from external customers)	243,654	1,795	36	-	245,485
Other income/gains	474	37,800	3,722	-	41,996
Finance income	1,202	397	46	-	1,646
Finance costs	(9,799)	(994)	(717)	(576)	(12,085)
Depreciation & amortisation	(22,844)	(86)	(134)	-	(23,064)
Other expenditure/losses	(121,752)	(1,318)	(3,503)	(3,609)	(130,182)
Income tax (expense) / benefit	(25,339)	-	-	-	(25,339)
Impairment of equity accounted investees	-	(4,488)	-	-	(4,488)
Share of profit of equity accounted investees	4,618	1,748	-	-	6,366
Net profit after tax	70,214	34,855	(550)	(4,185)	100,333

	Port \$000	Investment Portfolio \$000	SPA \$000	Corporate \$000	Total \$000
31 December 2024					
Total segment revenue	224,681	33,771	635	-	259,087
Inter-segment revenue	-	(32,054)	-	-	(32,054)
Revenue (from external customers)	224,681	1,717	635	-	227,033
Other income/gains	317	20,293	1,224	-	21,834
Finance income	341	934	61	-	1,336
Finance costs	(10,945)	(1,371)	(1,556)	(515)	(14,387)
Depreciation & amortisation	(21,759)	(66)	(110)	-	(21,935)
Other expenditure/losses	(113,899)	(1,191)	(11,290)	(2,849)	(129,229)
Income tax (expense) / benefit	(21,781)	-	-	-	(21,781)
Impairment of equity accounted investees	-	(7)	-	-	(7)
Share of profit of equity accounted investees	3,243	2,103	-	-	5,346
Net profit after tax	60,198	22,412	(11,036)	(3,364)	68,210

The segment net assets at 30 June are:

	Port \$000	Investment Portfolio \$000	SPA \$000	Corporate \$000	Total \$000
Net assets as at 31 December 2025	2,279,671	459,850	2,198	(23,411)	2,718,308
Net assets as at 31 December 2024	2,179,117	426,721	(623)	(15,471)	2,589,744

Quayside Holdings Limited and Subsidiaries
Notes to the consolidated interim financial statements
For the year ended 31 December 2025

6 Operating Income

	Six months ended 31 Dec 2025 \$000	Six months ended 31 Dec 2024 \$000
(a) Trading revenue		
Revenue from contracts with customers		
Container terminal revenue	146,579	135,213
Multi cargo revenue	44,587	40,415
Marine services revenue	27,204	25,532
Sale of goods – kiwifruit	11	-
Rental income	26,925	25,148
Other	179	726
Total trading revenue	245,485	227,033
Other income	3,172	2,560
Other gains	38,823	19,275
Operating income	287,481	248,868

Included in “Other income” are dividends and interest income earned by Quayside Group totalling \$2.5 million.

“Other gains” reflects the net unrealised gains recorded as of 31 December 2025 by Quayside’s investment portfolio classified as financial assets. The main contributor was Quayside’s listed assets portfolio (equities and fixed income), which delivered a return of 15.9% for the six months (2024: 7.9%).

7 Trading and Other Expenses

Trading and other expenses include the write-off of the infrastructure spending incurred to date for the Rangiuru Business Park apportioned to third-party landowners, for a total amount of \$2.8m (2024: \$10.5m). The cumulated amount written-off was treated as a contingent asset as it is potentially recoverable by Quayside Group in the future, however the recoverability is not wholly within Quayside’s control.

8 Finance Expenses

	Six months ended 31 Dec 2025 \$000	Six months ended 31 Dec 2024 \$000
Interest expense on borrowing and lease liabilities	(13,741)	(16,255)
Less: interest capitalised to property, plant and equipment	242	456
Less: interest capitalised to investment property	2,767	2,964
	(10,731)	(12,835)
Interest expense on lease liabilities	(1,349)	(1,363)
Ineffective portion of changes in fair value of cash flow hedges	-	(136)
Change in Fair value of hedged risk	(5)	(52)
Total finance expense	(12,085)	(14,386)

Quayside Holdings Limited and Subsidiaries

Notes to the consolidated interim financial statements

For the year ended 31 December 2025

9 Dividends

The following net dividends were paid by Quayside Holdings Limited. All dividends paid were fully imputed.

The dividend cents per share, for the Perpetual Preference Shares, includes resident with-holding tax of 5% paid by the Quayside Group on behalf of shareholders. The Perpetual Preference Shares are subject to a fixed dividend rate which is reset every three years. The latest reset occurred on 13 March 2023, where the rate for the following three-year period was set at 6.46%. The next dividend reset date will be 12 March 2026.

	Six Months ended 31 Dec 2025 \$000	Six Months ended 31 Dec 2024 \$000
Ordinary shares		
Dividends (paid 30/10/2025) of \$2,400 per share (2024: \$2,350)	24,000	23,500
	24,000	23,500
Perpetual preference shares		
Total quarterly dividends paid of 0.12 cents per share (2024: 0.12) (September 2025)	2,390	2,390
Total quarterly dividends paid of 0.12 cents per share (2024: 0.12) (December 2025)	2,390	2,390
	4,780	4,780
Total dividends paid	28,780	28,280

10 Property Plant and Equipment

Acquisitions and Disposals

During the six months ended 31 December 2025, the Group acquired assets with a cost of \$22.6 million.

11 Investment Properties

As at 31 December 2025, the residential building located in Tauriko is under contract. 0.81ha of stage 1A of the Rangiuru Business Park is also under contract and unconditional. Hence these investment properties have been classified as non-current asset held for sale as at 31 December 2025.

Management has performed a formal assessment regarding the classification of the remaining Rangiuru Business Park land holdings. This assessment concluded that the current classification remains appropriate, resulting in no change to the accounting treatment compared to the period ended 30 June 2025.

12 Financial Instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

The fair value of financial instruments that are not traded in active markets (for example over-the-counter derivatives) are determined by using market accepted valuation techniques incorporating observable market data about conditions existing at each reporting date.

Quayside Holdings Limited and Subsidiaries
Notes to the consolidated interim financial statements
For the year ended 31 December 2025

12 Financial Instruments (continued)

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using quoted forward exchange rates at the reporting date.

Derivative financial instruments are categorised as Level 2 in the fair value measurement hierarchy.

13 Commitments

	Six Months ended 31 Dec 2025 \$000	Six Months ended 31 Dec 2024 \$000
Capital commitments		
Estimated capital commitments contracted for at balance date but not provided for:	125,707	106,288

Quayside Holdings Limited has uncalled capital commitments of \$69.2 million (December 2024: \$83.9) million in relation to equity managed fund investments and \$0.2 million (December 2024: \$1.2 million) in relation to equity accounted investees.

Included in this, there are outstanding commitments Quayside Properties Limited has to fund the development of Rangioru Business Park for an amount of \$26.5 million. The residual \$29.9 million relates to the Port of Tauranga Group.

14 Loans and Borrowings

	Six months ended 31 Dec 2025 \$000	Six months ended 31 Dec 2024 \$000
Westpac borrowings	-	45,100
ASB borrowings	40,695	-
Bay of Plenty Regional Council	46,000	49,600
Bay of Plenty Regional Council (LGFA)	111,500	100,000
Commercial Papers	295,000	190,000
Standby revolving cash advance facility	105,000	80,000
Fixed rate bonds	98,707	197,374
Total loans and borrowings	696,902	662,074
Current	365,000	345,100
Non current	331,902	316,974
Total	696,902	662,074

As at 31 December 2025, the Group's current liabilities exceed the Group's current assets. Despite this fact, the Group does not have any liquidity or working capital concerns.

Quayside Holdings Limited and Subsidiaries

Notes to the consolidated interim financial statements

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14 Loans and Borrowings (Continued)

The Port of Tauranga Group has \$395 million (2024: \$320 million) of term standby revolving cash advance facility remains undrawn. Within the term facility, with maturity dates greater than 12 months, \$75 million matures 30 June 2027, \$40 million matures 31 December 2027, \$50 million matures 30 September 2028, \$100 million matures 31 December 2029 and \$130 million matures 31 December 2030.

Quayside has refinanced its borrowings maturing within 12 months from Westpac Banking Corporation to ASB, please also refer to Note 17 for details.

ASB Bank

Quayside Holdings Limited has a \$100 million revolving credit facility with ASB Bank Limited (2024: \$65 million with Westpac Banking Corporation). After running a RFP process late in 2024, the facility was agreed upon in February 2025. It includes a \$80 million A Tranche for leverage and bridge financing that expires February 2030 and a \$20 million B Tranche for Rangioru Business Park development contingency needs that expires February 2028.

Bay of Plenty Regional Council

Quayside Holdings Limited has a \$100 million (2024: \$100 million) financing arrangement with Bay of Plenty Regional Council, backed with a Local Government Funding Agency facility. This facility was put in place in October 2018. It is used for general financing needs and expires 1 July 2030.

Quayside Holdings Limited also has a further \$100 million (2024: \$100 million) financing arrangement with Bay of Plenty Regional Council, backed with a Local Government Funding Agency facility. This facility was put in place December 2021 to fund Rangioru Business Park development, and it expires 30 June 2033.

15 Related Party Transactions

Controlling entity

The parent entity in the Group is Quayside Holdings Limited, which is 100% owned by the Bay of Plenty Regional Council. Other related parties include subsidiaries and equity accounted investees – refer Note 1.

Transactions with related parties:

During the six months ended 31 December 2025, related party transactions for the Quayside Group were as follows:

	Six Months ended 31 Dec 2025 \$000	Six Months ended 31 Dec 2024 \$000
<i>Quayside Group transactions with related parties:</i>		
<i>Transactions with Ultimate Controlling Entity</i>		
<i>Bay of Plenty Regional Council</i>		
Interest paid by Quayside Holdings Limited	1,997	2,056
Interest payable by Quayside Holdings Limited	1,788	1,813
Dividends paid by Quayside Holdings Limited	24,000	23,500
Loan payable by Quayside Holdings Limited	157,500	151,057
 <i>Quayside Group transactions with related parties:</i>		
<i>Transactions with Equity Accounted Investees</i>		
Interest charged by Quayside Holdings Limited	-	49
Loan advanced by Quayside Holdings Limited	-	17,262
Capital contributions by Quayside Holdings Limited	-	6,246
Distributions from equity accounted investees	2,447	-

Quayside Holdings Limited and Subsidiaries

Notes to the consolidated interim financial statements

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15 Related Party Transactions (Continued)

During the six months ended 31 December 2025, related party transactions for the Port of Tauranga Group were as follows:

Port of Tauranga Group transactions with related parties

Transactions with Equity Accounted Investees

Services provided to Port of Tauranga Limited	1,573	305
Services provided by Port of Tauranga Limited	2,107	1,654
Accounts receivable by Port of Tauranga Limited	13	483
Accounts payable by Port of Tauranga Limited	176	86
Advances by Port of Tauranga Limited	38,205	1,400
Services provided by QM Logistics NZ Limited	560	601
Accounts receivable by QM Logistics NZ Limited	118	179
Services provided to Timaru Container Terminal Limited	1,626	1,674
Services provided by Timaru Container Terminal Limited	43	119
Accounts receivable by Timaru Container Terminal Limited	0	90
Accounts payable by Timaru Container Terminal Limited	111	19

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

During the six months ended 31 December 2025, the Group entered transactions with companies in which Group Directors held directorships. These directorships have not resulted in the Group having significant influence or control over the operations, policies or key decisions of these companies.

Transactions with Key Management Personnel

The Group does not provide any non-cash benefits to Directors in addition to their Directors' fees.

	Six Months ended 31 Dec 2025 \$000	Six Months ended 31 Dec 2024 \$000
Directors		
Directors' fees recognised during the period	802	777
Executive Officers		
Executive officer's salaries and other short-term employee benefits recognised during the period	2,849	2,843
Executive officer's share-based payments (equity settled) recognised during the period	434	287
Total	4,085	3,907

16 Subsequent Events

An interim dividend of 8.0 cents per share has been declared subsequent to reporting date by the Port of Tauranga Group.

Council Consultation

On 24 February 2026, Bay of Plenty Regional Council issued a public consultation in relation to its Annual Plan 2026/27 and a proposed amendment to the Long-Term Plan 2024–2034, which includes matters relating to the future structure and use of Council investments held through Quayside Holdings Limited. The consultation was ongoing at the date of approval of these financial statements and does not give rise to any adjustments.

Quayside Holdings Limited and Subsidiaries
Notes to the consolidated interim financial statements
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16 Subsequent Events (continued)

The directors and management will continue to monitor developments arising from the consultation and will assess the financial reporting implications once outcomes are known and sufficiently certain.

Fast-track application

On 20 January 2026, Port of Tauranga Limited lodged another application under the Fast-track Approvals Act 2024 for the development of Stella Passage in Te Awanui Harbour.

The reapplication follows the passing of the Fast-track Approvals Amendments Act in December 2025, which corrected a legislative drafting error in the Schedule 2 description of the project.

Quayside Holdings Limited and Subsidiaries Directory As at 31 December 2025

Directors holding office at 31 December 2025 were:

Quayside Group

M D Wynne (Chair)
S A Crosby
D G Fear
K A Horne
F C McTavish
F S Whineray
T White (End of term on 20 October 2025)
A M Grayling (Appointed 16 December 2025)

Port of Tauranga Group

J C Hoare (Chair)
A M Andrew
D J Bracewell
D W Leeder
R A McLeod
J B Stevens
F S Whineray

Loans

There were no loans made by Group companies or any of its subsidiaries to Directors.

Indemnification and insurance of directors and officers

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

Chief Executive

A L Settle

Solicitor

Cooney Lees Morgan
PO Box 143
Tauranga 3110

Registered Office

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