

5 September 2025

Annual Results for the year ended 30 June 2025

Quayside Holdings Limited and subsidiaries ("the Group") is pleased to report its full year results for the year ending 30 June 2025.

Quayside has cemented its role as an intergenerational endowment stewarding a \$2.7b fund¹. Quayside has delivered strong earnings under strengthened governance (new Investment Committee, SIPO review), progressing key assets (Tauranga Crossing, Panorama Towers) and regional development via Rangiuru Business Park milestones.

CEO Lyndon Settle states "Through a ratepayer lens, Quayside's dividend to BOPRC this year represents a contribution of \$397 per ratepayer. As at 30 June 2025, Quayside's net assets equate to \$19,453 per ratepayer, with \$16,571 of that being represented by our investment in the Port of Tauranga.

The Group is pleased to have provided net distributions of \$47.0 million to Bay of Plenty Regional Council and \$9.6 million to Perpetual Preference Shareholders. All dividends are fully imputed.

Operating Performance

Port of Tauranga delivered a strong financial performance for the year ended 30 June 2025, with underlying net profit after tax rising 23% to \$126 million and total trade increasing 7% to 25.3 million tonnes. However, critical infrastructure constraints are limiting growth, as berth capacity issues forced the port to turn away new shipping services. A judicial review halted the fast-track consent process for the Stella Passage development due to a legislative error, delaying much-needed expansion. The port warns that without urgent government action, New Zealand risks losing hundreds of millions in GDP annually.

The Group's consolidated profit after tax was \$172 million, up 101% on FY24, and includes a one-off \$49 million gain recognised by Port of Tauranga on disposal of an investment.

Quayside continues to retain a majority shareholding in the Port of Tauranga of 54.14%, valued at \$2.5 billion (2024: \$1.74 billion). Notwithstanding Council's enablement of the potential partial sell-down of the Port of Tauranga shares to a minimum 28% shareholding, Quayside's focus is on enhancing long-term regional prosperity and creating greater intergenerational wealth and Quayside does not intend to divest shares until conditions are right.

Quayside has navigated the challenging macroeconomic environment, with a diversified investment portfolio demonstrating resilience and improving performance, particularly in private equity and real estate. The portfolio's strategic allocation and disciplined capital management have contributed to positive returns, supporting long-term regional prosperity. Over the past five years, the portfolio has achieved a rolling return of 7.1%.

¹ Quayside's net asset position, with Port of Tauranga deconsolidated and treated as an investment. Net of Perpetual Preference Shares (PPS).

Excluding the Port and pre-overheads, the Investment Portfolio delivered a \$26.0 million profit, while Special Purpose Assets (Rangiuru Business Park) recorded a \$18.6 million loss, reflecting the specific accounting treatment and timing of development financial contributions in the period. In addition, Port of Tauranga paid \$57.8 million in dividends to Quayside.

Environmental, Social and Governance Issues (ESG)

Quayside's approach to ESG and climate reporting has evolved significantly, marked by the development of our inaugural Transition Plan in FY25. This plan focuses on transparency within our investment portfolio and managing climate risks. Our strategy is built around a net-zero aspiration and supporting long-term resilience.

Our FY25 annual report will be available on the Quayside website and for shareholders later in September.

Attachments

- Results Announcement NZX Template
- Full year audited financial statements to 30 June 2025

Ngā mihi



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Chief Executive Officer

Quayside Holdings Limited

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