

**PORT  
NELSON**

Annual Report  
Pūrongo ā-tau 2025

ALHEAD TOGETHER



## // Welcome to Port Nelson's Annual Report Pūrongo ā-tau

E aronui ana ki ō tātou tāngata kei te manawa pātuki o Whakatū, me mihi ka tika hoki.

Mai i ngā pae maunga ki Tangaroa takapou whāriki, Papatūānuku e hora ake nei.

Ko tā tātou i Te Taihu, he tautoko i ngā wawata, he hāpai anō hoki i te oranga o te hāpori.

E kōkiri whakamua ana te kōunga hei painga mā ō tātou kiritaki.

E aronui ana ki te taiao, kia tū, kia oho, kia mataara ki te anamata.

E kaha whakaputa mai ana i ngā hua mā te hunga whaipānga.

E mahi ngātahi ana, e aro ngātahi ana 'ki te hāpai i te puawaitanga ā-rohe'.

We acknowledge our people, who are at the heart of Port Nelson.

We honour the mountains, the sea and the land under, in, and upon which we operate.

We recognise our role within Te Taihu and support the aspirations and wellbeing of our community.

Driving excellence across the supply chain for our customers.

Respecting the environment in which we operate and pushing towards a sustainable future.

Delivering strong and sustained returns for our shareholder.

Working and striving together 'to facilitate regional prosperity'.

Mā te tika, mā te pono, me te māramatanga, ka tutuki pai ai te kaupapa.

Through following a sound process, through determination and clarity of thought, anything is possible.

## // Contents Rārangi Take

<b>Company Overview</b>	<b>4</b>	<b>Our People</b>	<b>20</b>
<b>Chair/CEO Report</b>	<b>6</b>	<b>Our Community</b>	<b>26</b>
<b>Year in Review</b>	<b>11</b>	<b>Our Shareholder</b>	<b>30</b>
<b>Our Customers</b>	<b>12</b>	<b>Financial Statements</b>	<b>36</b>
<b>Our Environment</b>	<b>16</b>		



# // Company Overview Tirohanga Whānui a te Kamupene

*Port Nelson is the maritime gateway for Te Taihū, a vital hub for economic activity and a key facilitator of our region's continued growth and prosperity.*

Owned by Infrastructure Holdings Ltd, jointly held by Nelson City and Tasman District councils, the Port has a long and proud history, dating back to the establishment of the Port Nelson Harbour Board in 1901 and Māori trade routes before that.

Today, Port Nelson supports regional exporters and importers by handling a diverse range of cargo, including containers, logs, seafood, apples, wine, fuel, and vehicles.

Around 67% of cargo is exported and 33% is imported, making it a critical link in Te Taihū's supply chain. The Port is Australasia's largest fishing port and supports one of New Zealand's strongest marine service clusters.

Port Nelson delivers integrated warehousing and logistics services through QuayConnect and QuayPack, with large-scale storage facilities in both Nelson and Marlborough. Honomai, the Marlborough Inland Port, is a key inland logistics hub supporting the wine industry and wider freight sector.

With stevedoring, container and marine services, slipway operations and commercial property holdings, Port Nelson is committed to delivering long-term value for customers, stakeholders, and the region.

Purpose

## Facilitating Regional Prosperity

*Kia āhei ki te kōkiri whakamua ki te taumata ā-rohe*

Stakeholder Goals



## PORT NELSON



# // Chair & CEO report Pūrongo a te Hēmana



**Jon Safey**  
Chair



**Matt McDonald**  
Chief Executive Officer

## Tēnā koutou katoa. Greetings to all.

‘Ma te Kotahitanga e whai kaha ai tātau.’  
‘In unity we have strength.’

Port Nelson has continued to deliver on its purpose to facilitate regional prosperity amid an eventful 12 months with ongoing domestic economic challenges and global trading uncertainties, including a slowdown in key markets for our region.

The theme for the year was “Ahead Together,” which guided our culture at the Port during transitions at the senior management and board levels. This shared direction helped us prioritise making the Port a safer and more engaging place to work, while deepening our connection with the community and improving our environmental performance.

Cargo throughput for the year was 3.2m tonnes. Overall cargo volumes have now been similar for five successive years. Container volumes were 106k TEU (Twenty-Foot Equivalent Units), which is the strongest year since FY2020. During the year, we also focused on capital investments in plant and infrastructure to enhance our operational efficiencies and future-proof our operations and ability to handle increased levels of cargo.

## Financial Performance

Underlying\* Net Profit after Tax (NPAT) for FY2025 is \$7.1m, an increase on FY2024’s \$6.2m underlying NPAT result. At \$83.9m, revenue for the year was in line with last year. These results broadly reflect steady cargo volumes, however, compared to expectations, lower activity levels in some areas of the business, including our QuayConnect, Stevedoring and Marine business units, have negatively impacted performance. Expenses were also down on the previous year at \$74.2m, with lower freight, finance, and information technology costs, the main contributors. Favourable funding rates through our shareholder Infrastructure Holdings Limited (IHL) have helped to deliver lower interest rates during the year.

We are pleased to declare a dividend of \$5.9m to our shareholder, IHL (ultimate shareholders, Nelson City Council and Tasman District Council). Although consistent with our Statement of Corporate Intent target, we note that this dividend represents an 83% payout of underlying NPAT.

Capital expenditure for the year was \$21.5m, which was 4% higher than last financial year.

Asset revaluations and write-offs contributed to a negative \$0.1m impact at NPAT level.

\*Underlying NPAT excludes recognition of investment property revaluations and one-off tax adjustments.

## Customers, Cargo & Shipping

Cargo throughput was 3.2 million tonnes. Relative to expectations, the best performers included fish, dairy and wine, although mineral sand export volumes were a key contributor to overall growth. The unfortunate incident in Westport in August involving the barge Manahau resulted in more sand being trucked and ultimately exported through the port than we had expected.

Log exports were in line with budget at 1.05m tonnes after a year where market conditions fluctuated widely. The combination of processed forestry and raw logs again contributed over 40% of our total cargo throughput. Apple exports for the FY2025 were down 9% on last year, reflecting the truncated end to the 2024 export season. Wine volumes ended ahead of expectations after a slow start to the financial year.

Vehicle imports were 47% down compared to last financial year, with both new and second-hand markets significantly impacted by the state of the domestic economy. Likewise, cement volumes were well-down compared to last financial year, reflecting lower construction activity.

Container throughput was 106k TEU, which was ahead of FY2024 throughput. While container shipping reliability has yet to return to pre-pandemic levels, overall reliability did improve in FY2025, including at Port Nelson.





The Port and region continue to be well supported by the world's three largest container shipping lines – MSC, Maersk and CMA-CGM.

Port Nelson also continues to be supported by long-standing customer Toyofuji Shipping, who ship exports of MDF and LVL to Japan, as well as delivering import vehicles to the port. Other break-bulk and bulk vessels, along with tankers, continued to support the trade of logs, petroleum, pipfruit and minerals through the port. As always, a significant number of fishing vessel visits contributed to the overall activity of the port. Economic conditions impacted a number of coastal shipping operators during the year, with fewer calls by coastal vessels overall. The Port had eight cruise vessel visits during FY2025.

The slow start to the financial year for the wine industry impacted activity for our QuayConnect business. FY2025 was a challenging time for the industry as a whole and although exports increased in the second half of the year, many exporters were forced to reduce prices to achieve sales. Outside of the wine industry, a highlight for QuayConnect has been supporting local mineral water exporter E'stel Water to grow their exporting business.

### Capital Investment

As noted, total capital investment was below budget. This was driven by delays to two key projects, the electrification of the crane fleet and the redevelopment of the slipway to enable boat hoist operations. The arrival of our new pilot launch Mānuka, was a highlight for the year.

### // We welcomed the launch of Maritime New Zealand's Approved Code of Practice for loading and unloading cargo at ports and on ships in November.

Likewise, the opening of our Marlborough Inland Port, Honomai, was a highlight, and we acknowledge the support of our partners, WineWorks and Central Express with this project.

During FY2025, Port Nelson sold the property at 305 Akersten Street to Nelson City Council to support the Council's redevelopment of that area.

### People & Safety

In FY2025, Port Nelson was sentenced under the Health and Safety at Work Act in relation to a serious incident that occurred in January 2023. We acknowledge the gravity of this event and the impact it had on our people and community. This incident has served as a pivotal moment for reflection and improvement, leading to significant actions to strengthen the health, safety, and wellbeing of everyone working at the port, particularly the safety of our container vessel operations.

Other safety improvements include the relocation of our container truck transfer area (VTA), along with improvements to both our port user and emergency management frameworks. These steps are part of our ongoing commitment to creating a safer and more resilient working environment.

We welcomed the launch of Maritime New Zealand's Approved Code of Practice for loading and unloading cargo at ports and on ships in November. This has been supported by a much greater presence at the port by Maritime New Zealand personnel.

Actions to support the wellbeing of workers included rolling out mental resilience training port-wide, providing psychological first aid to leaders, and providing all workers with access to mental health support services through EAP (Employee Assistance Programme). The Port also supports initiatives such as Mental Health Awareness Week by rolling out daily activities for the team to attend.

During the year, we were deeply saddened by the unrelated and untimely passing of two much-loved members of the Port Nelson whānau - Kevin Ellis and Trevor Madsen. Both were long-standing colleagues in our Stevedoring and Terminal Operations teams, known not only for their contributions, but also for their character and camaraderie.

### Environment

We remain committed to minimising the environmental impact of our operations. Scope 1 and 2 emissions, which include fuel and electricity, were down by 36% on FY2019. The anticipated reduction in emissions from the electrification of our crane fleet was delayed, as previously mentioned.

This year, we invested in additional hydrogen injection units for our container handling fleet, which will help lower Scope 1 emissions in the upcoming year. We published our first Climate-Related Disclosure Report in October 2024.

### // The 20th anniversary of our charity golf day was a highlight for the year, with \$30k raised for Riding for the Disabled Whakatū and Richmond branches.

### Community

Port Nelson continued to support the local community through our sponsorship programme. The 20th anniversary of our charity golf day was a highlight for the year, with \$30k raised for Riding for the Disabled Whakatū and Richmond branches. The total raised for charities from this tournament is over \$306k.

Other groups and initiatives supported include Haulashore Island predator trapping programme, Cawthron's seagrass restoration project, the Living Filters project under the Sustainable Seas National Science Challenge, the Marlborough Wine Show, Nelson Tasman Chamber of Commerce, Moananui, and Mission to Seafarers.

We have continued to strengthen our relationships with Te Taihū iwi through ongoing reporting and engagement. The kaupapa associated with Honomai, our Marlborough Inland Port, as well as Mānuka, our new pilot launch have both been standout examples of this engagement.





# // Year in review Te Tau e arotake ana

**\$7.1m**

Underlying net  
profit after tax

**\$5.9m**

Dividend paid

**675**

Vessel visits

**3.2m**

Cargo throughput  
(Revenue tonnes)

**106k**

Container throughput

**36%**

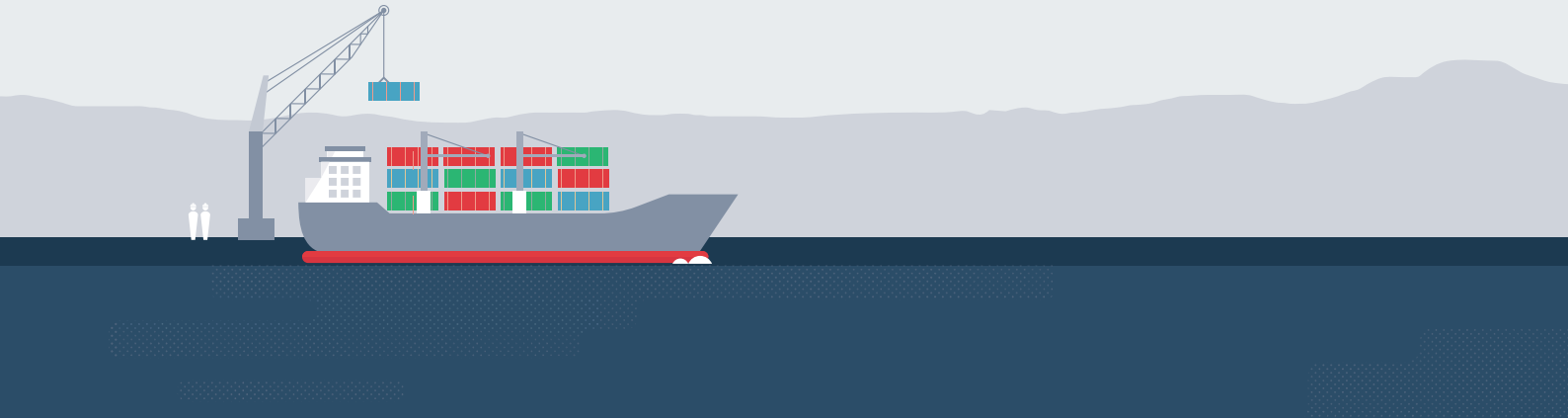
Reduction in scope 1  
and 2 emissions

**213**

Full-time equivalent  
employees

**\$139k**

Sponsorship funds



## Governance

Paul Zealand retired from the board in April and was replaced by Jon Safey as chair, with Darren Mark joining the board. Matt McDonald replaced Hugh Morrison as CEO in November. We thank both Paul and Hugh for their contributions to Port Nelson.

## The year ahead

FY2026 will see a strong focus from Port Nelson on improving the profitability of the business along with continuing to make the port a safer place for everyone who works here. We expect overall cargo throughput to be at a similar level to FY2025.

As part of our focus on improving profitability, we are placing strong emphasis on driving operational efficiency and fostering a culture of continuous improvement. While adjustments to our infrastructure charge will contribute, we recognise that delivering better value through improved performance is a clear expectation from our customers.

A renewed focus on the management of critical risks will be central to safety improvement initiatives. We will continue to make progress eliminating unrelated vehicle movements from our container terminal and finalising our planning for our Southern Boundary project, which forms part of our Master Plan and is an important step forward for the Port.

Completing the slipway redevelopment project and commencing boat hoist operations are planned to occur early in the 2026 calendar year.

We are reviewing our strategy and expect this to be simplified, reflecting a tighter focus. Our theme for FY2026 is Mahi Tahī – working together. This theme reflects our desire to work as a supportive team delivering for our customers and the region.

Thank you to all of our customers, shipping lines and other supply chain partners for your support during the year.

Finally, thank you to our Port Nelson people who work hard to provide great service to our customers and make the port an enjoyable place to work.

*For and on behalf of the Board and  
Management.*

Jon Safey  
Chair of Directors

Matt McDonald  
Chief Executive



# Our Customers Ō tātou kiritaki

// Providing leading port operations and driving supply chain innovation is integral to ensure the Port continues to meet the needs of our customers and in turn deliver strong financial returns.



## Honomai, Marlborough's first Inland Port opens

Honomai, Marlborough's first Inland Port, opened this year in February 2025, marking a significant milestone for regional trade and transport infrastructure. Honomai, operated by QuayConnect, is strategically located in Riverlands to support the region's growing freight demands. The facility enables more efficient freight movement, reduces transport costs, streamlines supply chain logistics, and supports economic growth.

Developed in partnership with key industry stakeholders, the Marlborough Inland Port includes a 5,000 m<sup>2</sup> modern high-stud warehouse. The facility also has a container yard with empty and full container capacity. Services include product storage, unloading imports, and loading export containers.

With around 80% of New Zealand's wine grown and produced in Marlborough, Honomai is a critical facility for the region's exporters, importers, and logistics operators. It supports the established QuayConnect model of utilising empty truck capacity to transport packaging to Marlborough and full trucks of wine back to Nelson.

The opening of the Marlborough Inland Port is a recognition of Port Nelson's commitment to the primary industries in Marlborough. This facility is set to transform how goods move in and out of Marlborough, offering businesses greater efficiency, reduced carbon emissions, and a strengthened supply chain.

Local government representatives, industry representatives, and Rangitāne attended the official opening ceremony, with a key highlight being Rangitāne gifting the name Honomai to the facility.

## Trade spotlight: forestry exports

Forestry products, including logs, sawn timber, and processed wood, make up 40% of Port Nelson's total cargo throughput.

The second half of the year has been particularly challenging for forestry exporters, with global market shifts signalling a new normal. While China's demand has softened significantly, India has emerged as a key growth market, noting that this market is offering marginally better returns compared to China.

Despite higher freight and fumigation costs from the South Island, India's demand provides some buoyancy. However, the market remains volatile, with pricing fluctuating and alternative markets like Vietnam facing logistical hurdles.

Ongoing long-term uncertainty remains, with current export prices remaining near breakeven for high-cost forestry blocks.







Cruising into Nelson

Eight cruise vessels visited Port Nelson during the 2024/25 season, including Port Nelson's first overnight stay. These visits contributed to the region's visitor economy and supported local businesses, tour operators, and hospitality providers. They also highlighted Nelson-Tasman's appeal as a boutique destination for small to mid-sized cruise ships seeking a luxury, authentic New Zealand experience.

The cruise industry in New Zealand remains a challenging environment to operate in, shaped by seasonal constraints, strict biosecurity protocols, rising costs, and increasing global scrutiny of environmental performance. A predicted 40% reduction of vessel calls across New Zealand for the 2025/26 season is an outcome of these challenges. Port Nelson will also be affected by this trend.

Port Nelson continued its close partnership with the Nelson Regional Development Agency (NRDA) to strengthen our position. Together, we are working to position the region as a more prominent and compelling cruise destination. This partnership focuses on coordinated business development, including marketing, industry engagement, and enhancing the visitor experience to ensure Nelson-Tasman remains on the map for future cruise planning. Port Nelson has also committed to being a strategic partner as part of the region's Destination Partner Programme.

The Port is committed to ensuring sustainable growth in this sector, aligning with community expectations.

// ACOP sets a new national benchmark for managing critical risks in port operations.

Approved Code of Practice at Port Nelson

This year marked a significant step forward for health and safety across the New Zealand port sector with the implementation of the new Approved Code of Practice (ACOP) for Ports of New Zealand.

Developed in partnership between WorkSafe, Maritime NZ, unions, and the port industry, the ACOP sets a new national benchmark for managing critical risks in port operations. It provides clear and consistent guidance on best practice, aiming to reduce harm in what remains a high-risk working environment.

At Port Nelson, the introduction of the ACOP has been a significant focus, with teams working together to align our systems, procedures, and training with the updated requirements. This has involved a comprehensive review of our operations, risk assessments, and safe work practices to ensure we meet the expectations laid out in the code.

The implementation process has also created opportunities to strengthen safety culture through better engagement with frontline teams, reinforcing shared accountability for safe outcomes. Port Nelson has actively contributed to national working groups and shared learnings with other ports to support consistent adoption across the industry.





# Our Environment Tō tātou taiao

// The Port aims to be a leader in sustainable environmental management in the New Zealand port industry by “reducing our environmental impacts and pushing towards a sustainable future.”

## Carbon Reduction

Port Nelson has set a course to achieve a decarbonisation target of at least 67% of 2019 emissions by 2035. The Port aims to reduce its carbon emissions using low-carbon alternative fuels or renewable energy without compromising the delivery of services to its customers or community. This effort aligns with the Port's commitment to the Science-Based Targets initiative (SBTi), which supports the goals of the Climate Leaders Coalition. These goals are in accordance with the Paris Agreement, which seeks to limit global warming to well below 2 °C above pre-industrial levels, with aspirations to limit the increase to 1.5 °C.

This year, Scope 1 and 2 emissions (fuel and electricity) were down 36% on FY2019. The reduction since FY2019 is mainly due to reduced cargo levels within the Port, lower marine activity, and reduced fuel usage in port machinery through the implementation of reduced speed measures. Additionally, we have increased electricity efficiency through initiatives such as upgrading lighting in our warehouses and light towers. Looking forward, the introduction of the dual-drive electric hybrid crane and hydrogen systems (HydraGEN) installed in the Port's container handler fleet will contribute towards a downward trend in emissions.

Scope 3 emissions related directly to PNL, which include waste, water, travel, and accommodation, were down 81% on FY2019. The majority of the reduction was due to a decrease in business travel.

## Climate Related Disclosures

Port Nelson's Climate Related Disclosures Report details the risks and opportunities arising from the impact of climate change on its activities in the short, medium, and long term.

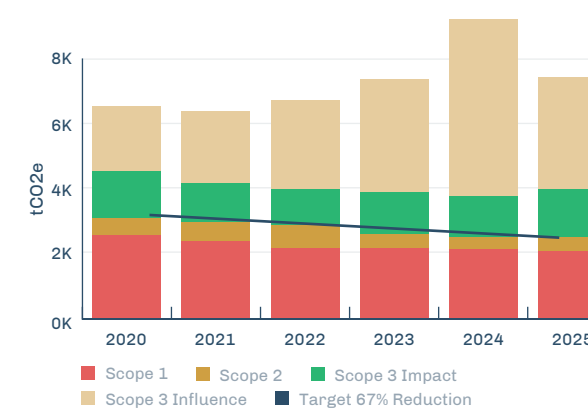
The report helps stakeholders understand how climate change may impact the Port's operations, outlining both physical and transitional risks, potential opportunities, and the strategies in place to address them. It also plays a key role in guiding future funding decisions for assets and infrastructure development under the Port's Master Plan and Asset Management Plan.

To view this report, go to >> [portnelson.co.nz/environment](https://portnelson.co.nz/environment)

## Toitū certification

Port Nelson retained Toitū carbonreduce certification this year. To retain Toitū carbonreduce certification, Port Nelson measures all operational greenhouse gas (GHG) emissions required under the international standard for carbon footprints, ISO 14064-1, including vehicles, business travel, fuel and electricity, paper, and waste. The emissions are measured annually, and the inventory is independently verified to ensure it is accurate and complete. Port Nelson will develop plans to continually manage and reduce emissions on a six-year cycle.

Carbon Emissions







### Dust, stormwater and spills

This year, the Port increased its focus on monitoring the impact of operations on the environment from dust, spills and stormwater. During the past year, we installed a stormwater monitoring probe system, allowing the Port to start collecting more data to enable improvements.

Port Nelson remains committed to improving air quality and managing dust across the port. Work continues to identify effective mitigation measures and ensure we meet our environmental responsibilities while minimising impacts on our community and environment.

There were no significant spills related to Port Nelson recorded this year.

### ISO14001 certification

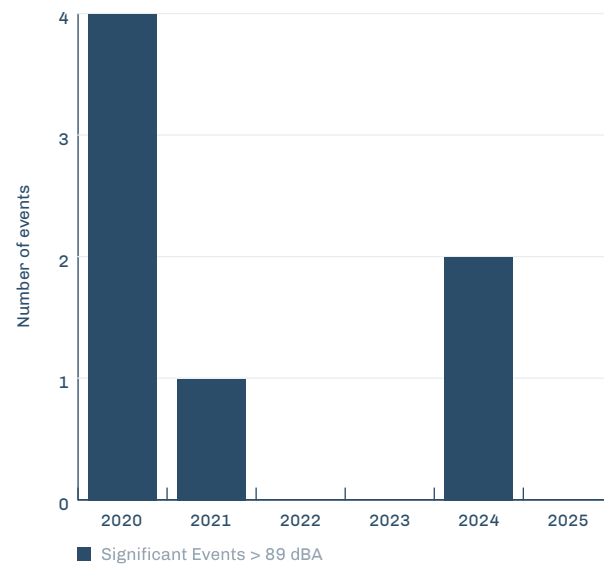
Port Nelson retained its ISO14001 certification for its Environmental Management System. The Port is the first and only port in New Zealand to have a current ISO 14001 certification. The system is a risk-based framework for managing environmental impacts from Port Nelson's operations and business undertakings.

### Noise

No significant noise events were recorded this financial year, and it is pleasing that we continue to see an ongoing downward trend in noise events >85dBA (at the monitor).

Noise reduction continues to be a focus for the Port. The purchase of a dual-drive electric crane will see a reduction in noise generation as electric operations are quieter than diesel.

Significant Noise Events



Electric operation supports Port Nelson's noise management goals and is a cost-effective solution leading to lower operational costs over the short and long term.

The Port Noise Liaison Committee (PNLC) met five times this year. A new independent chair, Cath Taylor, was elected and will serve on the PNLC alongside six other members, with representatives from the community and port. The PNLC's role is to oversee the implementation of the Port Nelson Noise Mitigation Plan and to ensure that Port Nelson is aware of the noise concerns of its neighbours and is taking steps to minimise and mitigate future port noise.

### Committing to community-based environmental initiatives:

As part of our commitment to engage in sustainability and climate change adaptation that also supports our people and community, the Port supported the following community-based environmental initiatives this year:



### Living Filters

A collaborative project involving MacLab, Cawthron, Port Nelson, and Moananui saw Green Shell Mussels grown off one of the Port's wharves this year to improve water quality in the wider Nelson haven. Once the mussels are fully grown, each mussel has the ability to filter up to 200 litres per day. Together, they could potentially filter over five million litres per day.



### Haulashore Island Trapping Project

A community restoration programme, the Haulashore Island Trapping Project, aims to help restore and improve biodiversity on Haulashore Island. This collaborative initiative helps to make the 5-hectare island a safer place for penguins, lizards, skinks and other seabirds.



### Seagrass Regeneration

Port Nelson continued to partner with Cawthron Institute on the 'Restore the Meadows' project. The project's focus on restoring seagrass meadows is essential due to their ecological importance and prominence within the Nelson Haven. The restoration of these vital habitats has many benefits concerning the Haven's environmental health, including biodiversity enhancement, water quality improvements, and carbon sequestration.



# Our People Ō tātou whānau

// Port Nelson is proud of its workforce and is committed to “building and keeping safe an engaged high performing team.”



## Retaining our people

More than 50 of our employees have been with the business for over a decade - a reflection of our ongoing commitment to fostering a workplace where people feel valued, supported, and proud to be part of the team.

Following the rollout of our engagement survey in 2024, this year we focused on responding to what our people told us and making meaningful progress.

Key areas of focus identified in the survey included performance management, communication processes, training, technology, and change management, which were addressed through port-wide and team initiatives. These included a leadership development programme, resilience training, psychological first aid, change management training, updated performance planning tools, the roll out of a benefit survey and investment in digital tools and systems.

Importantly, we've continued to nurture the positive aspects of our workplace culture, which was rated high in the survey. Health, safety, and well-being remain a core priority, backed by initiatives such as safety campaigns, well-being initiatives, mental health training, Get Active/Be Well allowances, and on-site health checks. We also continue to support the Port Nelson Social Club, which runs events throughout the year.

// Importantly, we've continued to nurture the positive aspects of our workplace culture, which was rated high in the survey.

## Recognition and reward

Recognising our people's contributions is a key part of building an engaged and high-performing culture. Our ASPIRE recognition programme celebrates individuals and teams who go above and beyond in embodying our values and contributing to the port's success.

Throughout the year, employees are nominated by their peers and leaders for demonstrating accountability, safety, passion, integrity/honesty, respect and excellence. Our ASPIRE celebrations bring our people together to acknowledge these efforts and highlight the impact of great work across the organisation.

As we continue to evolve as a business, we recognise the importance of keeping our recognition programme fresh and meaningful. In the next financial year, we will begin work to revitalise the ASPIRE programme, focusing on making it more inclusive, visible, and aligned with the aspirations of our people and culture.





Safety culture

This year, Port Nelson continued to strengthen its safety foundations, with a clear focus on proactive risk management and continuous improvement. Key areas of progress included improvements to emergency management, port user safety, critical risk management, and the notification and handling of safety events.

A key initiative was the progression of work on our refreshed Safe System of Work, which prioritises clearer communication during team briefings, upskilling in risk assessments, and improved personal risk assessment processes. The roll-out of the Port’s framework is scheduled for August 2025.

The commencement of a comprehensive review of the Port’s critical risks was also a highlight. This project’s purpose is to improve our critical risk programme by clearly communicating our controls and further enhancing our critical risk review process to ensure we are extracting the maximum value from this process. The project continues into FY2026.

// The commencement of a comprehensive review of the Port’s Critical Risks was also a highlight. This project’s purpose is to improve our critical risk programme.



In memory of a much loved port member

Trevor Madsen

Trevor joined our Terminal team in 2013 and quickly became a familiar and well-loved presence across the port. Primarily working in the container wash area and supporting with import vehicles, Trevor was a consistent and committed part of our operations.

Known for his kindness, generosity, and strong work ethic, Trevor approached each day with genuine enthusiasm. He had a deep passion for the port, something he never hesitated to share, there wasn’t a week that went by without Trevor reminding his team just how much he loved working at Port Nelson.

His positivity and values didn’t go unnoticed. Trevor was frequently nominated for our ASPIRE awards, especially for his embodiment of passion and respect. He brought warmth and optimism to everything he did, making a lasting impression on all who worked alongside him.

Trevor’s legacy lives on. We remember his smile and laugh and we carry forward the joy and pride he took in his work.



A focus on port user safety

The Port User Management project focused on integrating new systems and processes into the business. This included implementing an Authority and Permit to Work system to reduce risks related to non-standard or high-risk tasks performed by PNL staff, contractors, and port users.

Port Nelson has also completed risk assessments and implemented control measures across all public spaces to minimise the risk of harm. Corrective actions were taken with input from stakeholders, strengthening relationships with users, particularly at our Fisherman’s Berth and Lay-Up Berths.

Key safety improvements included increased signage, permanently closing the Lay-Up Berths to the public, improving safety protocols for Kingsford Quay East and Coastal Berth, and installing safety barriers at the Fisherman’s Berth and Akersten Street.

Reducing incidents across summer

To raise awareness of increases in injuries over the summer period, a focus on strategies to reduce risks was implemented with the annual ‘Port Nelson Summer Safety Campaign’.

Initiatives included raising awareness of the number of incidents during the summer period in the previous year, discussing factors contributing to workplace incidents in pre-start meetings, facilitating open discussions within teams, and showing the key message to ‘Get Home Safe’ across the business.

// To raise awareness of increases in injuries over the summer period, a focus on strategies to reduce risks was implemented with the annual ‘Port Nelson Summer Safety Campaign’.







Representatives from Nelson, Tasman, Marlborough councils, Civil Defence Emergency Management, NZ Police, St Johns, Te Whatu Ora, Environmental Health leads from all three regions, Maritime New Zealand, WorkSafe, Nelson Airport and Port Nelson.

**Safety & emergency preparedness in the community**

This year, Port Nelson made significant progress to strengthen emergency preparedness through an ongoing Emergency Management project. The focus has been on improving our ability to respond effectively to incidents, ensuring safety across the port and wider community.

As part of this project, we focused on increased engagement from internal teams and external stakeholders, including other PCBUs and emergency services. Teams across the port reviewed and restructured our emergency documentation and procedures. We also developed two 'Incident Control Points' on site, complete with response templates and materials to help manage any emergency efficiently. Finally, we improved site-wide hazard and infrastructure information, helping to improve communication and support external responders.

A key opportunity to test our systems came in April during a large-scale regional simulation led by Fire and Emergency NZ.

**The scenario was complex and high-risk, involving lightning strikes, fuel tank fires, a medical emergency at the Port, and a major oil spill from a berthed tanker.**

The scenario was complex and high-risk, involving lightning strikes, fuel tank fires, a medical emergency at the port, and a major oil spill from a berthed tanker.

Port Nelson's Incident Management Team activated a coordinated response with a CIMS structure. Although high winds prevented a live rescue drill, we conducted a desktop walkthrough of the scenario. The exercise, which included over ten agencies in multiple locations, highlighted critical considerations such as hospital capacity, public evacuation points, firefighting resources, and communication responsibilities.

The learnings from this event will be incorporated into our Emergency Management project.

// Truck drivers have noted a greater sense of security when operating in the area, and we have seen a reduction in near-miss incidents.

**Relocating the Port's VTA for improved safety**

Prioritising safety was the driving factor in relocating the Vehicle Transfer Area (VTA) at Port Nelson this year.

Previously, the VTA layout required container truck drivers to operate in close proximity to busy lanes of container handler traffic. An internal review of this operation resulted in a commitment to deliver a safer environment for everyone on site.

In response, the Terminal and Safety teams collaborated on a comprehensive redesign of the VTA layout. The goal was simple: to separate truck drivers from high-traffic areas and reduce potential conflicts between people and heavy machinery.

The new layout was developed in consultation with port users. Key changes included better traffic flow, clearer signage, and designated driver zones to reduce crossover between vehicles and personnel. We also implemented a lighting system, developed by our Workshop team, to indicate when the truck driver is safely in their designated hut.

Since the implementation of the new design, feedback has been positive. Truck drivers have noted a greater sense of security when operating in the area, and we have seen a reduction in near-miss incidents.



**In memory of a much loved port member**

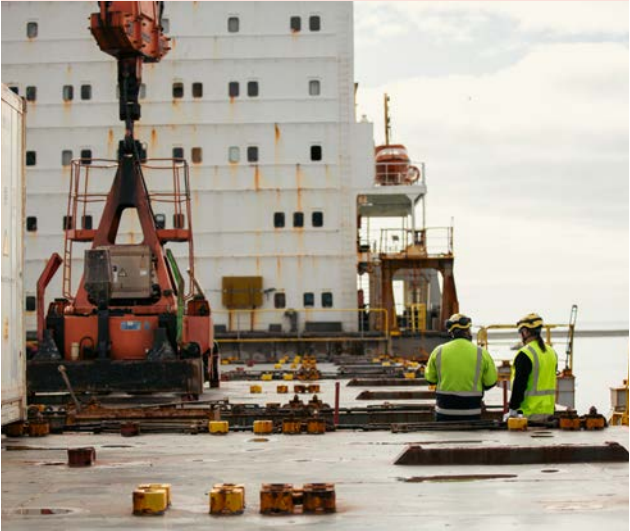
**Kevin Ellis**

Kevin began his journey with us in 2010 as a casual Stevedore and quickly proved his value. Over the years, he rose to become a respected supervisor and an integral part of our team. Kevin brought not only skill and experience to his role, but also an unwavering work ethic and infectious energy.

Rarely still, Kevin was known for his 'get up and go' attitude. But when he paused, it was always to genuinely listen, offering guidance, support, or simply a kind word. Kevin led from the front. His happy place was on the deck of a container ship, lashing alongside his team. Few things gave him greater satisfaction than watching a vessel sail on time, or even better, early.

To his team, Kevin was more than a leader. He was a mentor and a friend. His legacy lives on in the way we work, the standards we hold, and the spirit we bring to each shift.

We honour him not only in memory, but in the work we continue every day.





# Our Community Tō tātou haporī

// The Port recognises that it is at the economic heart of the Nelson community and is vital to the ongoing economic and social welfare of Te Taihū. We are committed to “supporting the improvement of well-being in our community.”



The large bold triangles of this tāniko-inspired pattern represent Te Tapuae o Māui, symbolising strength and stability. This maunga represents the mana of Rangitāne. Standing at 2,885 metres, it is the highest mountain in Aotearoa outside the Southern Alps and can be seen from a number of locations in the Wairau. The smaller triangles represent whakapapa and our ancestral connections to the whenua through the marriages of tangata whenua women to various Rangitāne tupuna. These tupuna (men and women) are represented by the top of the peaks (ie Hinekoareare & Whetua, among other tupuna).



Representatives from Rangitāne



Port Nelson's Nikita Takai at Te Huinga Whetū Ngā Kapa Haka Kura Tuarua o Aotearoa.

## Supporting Māori success and identity

Port Nelson was proud to sponsor Te Huinga Whetū Ngā Kapa Haka Kura Tuarua o Aotearoa, the national secondary school kapa haka competition hosted in Whakatū. Supporting this event was a natural fit, aligning with our iwi and Māori Partnership Plan and our commitment to celebrating Māori success, identity, and culture.

Our sponsorship supported the Te Taihū o te Waka a Māui Māori Cultural Council with this large-scale event, which welcomed 42 kura and more than 2,000 performers to the region. As part of our involvement, we hosted an information booth to share more about the mahi we do and the goals of our iwi and Māori Partnership Plan. It was encouraging to see interest from rangatahi and community members wanting to learn more about careers at the port and our partnerships with tangata whenua.

The standout moment of the event was witnessing rangatahi express themselves confidently through kapa haka, supported by their whānau and community. The atmosphere was a powerful celebration of te reo me ōna tikanga, reflecting the pride and strength of Māori identity.

This sponsorship was one of several actions this year as part of our ongoing commitment to building meaningful relationships with tangata whenua.

We continue to grow internal and external engagement in our partnership journey through events like this and other initiatives, including waka ama with Whakatū Marae and the gifting of ingoa Māori for key port assets.

Looking ahead, we're focused on building te reo capability across our teams, implementing bilingual signage across the port and continuing to integrate aspects of Te Ao Māori in the way we work here at Port Nelson.

## \$60,000 raised for New Zealand Riding for the Disabled

Each year, the Port's Charity Golf Day brings together the port, transport, import, export, and other industries for a day of golf. The event is also an opportunity to raise funds for charity. This year, the event raised another record-breaking \$30,000 for New Zealand Riding for the Disabled (NZRDA), bringing the total raised to \$60,000 across the two year partnership.

The core purpose of NZRDA is to provide interaction with horses to improve health and well-being outcomes for people experiencing disability or who have specific challenges or needs. They aim to enable and support disabled people to achieve good lives, including meaningful participation in and contribution to important life activities and roles in their community. The charity was chosen as a result of a poll of our employees after being put forward by a team member whose child attends.

A large number of port partners and vendors support the event through various sponsorship opportunities, including auction items, prizes, and hole sponsorships.





Supporting Te Taihu through sponsorship

Port Nelson contributed \$139,000 towards a range of local activities and causes, with a focus on initiatives that promote community resilience, environmental awareness, and regional development.

In addition to the Port's financial contribution, the Port also provided in-kind services and materials.

- Over 90 hours of in-kind volunteering
- Over \$20k in materials

Across the year, our sponsorships helped strengthen relationships with iwi, schools, sports and environmental groups, and other regional partners. Highlights include our support for the Cawthron Seagrass Regeneration project and Nelson Yacht Club's School Sailing programme.

As we look ahead, Port Nelson remains committed to supporting causes that reflect our strategic priorities and strengthen our connection with the community.

Port Nelson's 2025 financial year sponsorship recipients:

- Mission to Seafarers
- Cawthron - Seagrass Regeneration Project
- Haulashore Island Trapping Project
- Nelson Tasman Chamber of Commerce – Port Nelson Export Hub
- Port Nelson Fishermen's Association
- Te Huinga Whetū Ngā Kapa Haka Kura Tuarua o Aotearoa
- Moananui
- Sailability
- Te Taihu Forestry Awards
- Marlborough Wine Show
- Ministry of Inspiration - Aquabots
- Nelson Yacht Club – Sailing Programme
- Victory Community Centre – Firewood for families in need
- Tasman Bay Guardian Trust - Cable Bay Snorkelling Day
- Blessing of the Fleet
- Port Nelson Charity Golf Tournament – Riding for the Disabled



Blessing of the Fleet – celebrating Australasia's largest fishing port

Each year, Port Nelson is proud to support the Blessing of the Fleet. This long-standing tradition brings together the region's fishing and maritime communities to commemorate lives lost at sea and bless the vessels and crews for the upcoming season. The Blessing of the Fleet recognises the significant contribution of the fishing industry to both our region and beyond.

Held around the Nelson waterfront, the 2025 event drew a strong turnout from the industry and wider community. The two-day event began with a spectacular fireworks display the night before, with the Blessing on the following day. The ceremony included a remembrance dedication to honour those who had passed, while a collective blessing was given to the fleet and its people. In addition to the ceremony, there were food stalls, a fish market, performers, and maritime displays, including a vessel parade and a tug display from our marine team. The event concluded with a flyover by an FG-1D Corsair plane.

Port Nelson is proud to continue supporting this event. As a port closely connected to the fishing sector, we recognise the Blessing of the Fleet as an opportunity to acknowledge the hard mahi of fishers and vessel crews, reflect on the importance of maritime safety, and celebrate the industry.



Getting ready to celebrate 125 years

As we approach 2026, preparations are underway to mark a significant milestone in our history, 125 years since the formation of the Nelson Harbour Board. This anniversary offers an opportunity to reflect on the past, present and future of Port Nelson, acknowledging the Port's longstanding contributions to the region.

The Nelson Harbour Board was established in 1901 to oversee the management and development of Nelson's port facilities. As a statutory authority, the Board was responsible for maintaining safe harbour operations, managing maritime infrastructure, and supporting regional trade and economic growth.

Over the decades, the board played a central role in transforming the port from a modest coastal facility into a key regional gateway for imports and exports. In 1988, as part of national port reforms, the Nelson Harbour Board's operational functions were transferred to the newly formed Port Nelson Ltd, a company jointly owned by Nelson City Council and Tasman District Council.

This milestone is an opportunity to celebrate our people and partners, and planning has commenced for a series of activities that will honour our heritage, highlight key moments of progress, and engage our community. Celebrations will include an Open Day scheduled for March 2026.





# Our Shareholder Ō tātou kaiwhaipānga

// Commercial success is critically important to the Port as it results in a strong dividend to our community through delivering “strong and sustained returns to our shareholder.”



## Slipway redevelopment project progresses

The Port's slipway redevelopment project has progressed this financial year after a delay in its development, which resulted from an opportunity to review the site plan and make changes to the layout for the benefit of future operations.

A key milestone was achieved by assembling the 18-metre-tall Cimolai boat hoist in June. The boat hoist will allow the lifting of vessels from 50 to 550 tonnes onto a hardstand, leaving the slipway free to service larger vessels up to 2400 tonnes.

Key next steps for the project include completing the construction of the hardstand and integrating a new wastewater treatment plant for vessel cleaning operations. Stakeholder engagement with local engineering firms is a continued priority, as is a comprehensive marketing plan for attracting vessels to the operation.

// The boat hoist will allow the lifting of vessels from 50 to 550 tonnes onto a hardstand, leaving the slipway free to service larger vessels up to 2400 tonnes.

## Australasia's first electric dual-drive crane is operational

The arrival of a Liebherr dual-drive electric crane this year will contribute significantly to the Port's sustainability strategy to reduce carbon emissions and add resilience to its cargo handling operations.

The \$17 million project received \$875,000 in contestable co-funding from the Government's Low Emission Transport Fund, administered by EECA (Energy Efficiency and Conservation Authority).

The project is part of a broader electrification strategy, which includes retrofitting an existing diesel crane. The crane is capable of switching between electric and diesel modes, but is expected to operate on electric power up to 85% of the time, significantly reducing carbon emissions. Cranes currently account for around 22% of the Port's Scope 1 emissions.







### Master Plan progresses

Optimising investments and infrastructure resilience at the Port continues to be a priority with the progression of its Master Plan. The plan's purpose is to enhance safety, improve operational efficiency, and increase capacity to meet future customer needs without extensive expansion and by optimising our current infrastructure.

Consultation has taken place this year, particularly regarding the realignment of our boundary to allow the removal of trucks and light vehicles from the container yard, significantly increasing safety outcomes. The Port is working closely with Nelson City Council to explore realigning boundaries in a way that supports the Port's long-term goals and the Council's future vision for the waterfront area.

To ascertain the need for increased capacity to meet future demand, the plan also assesses the commodities and services that may need to be accommodated and how these factors may influence infrastructure and land requirements within the port.

// The Port is working closely with Nelson City Council to explore realigning boundaries in a way that supports the Port's long-term goals and the Council's future vision for the waterfront area.

### New pilot launch sets sail

Port Nelson's new pilot launch, Mānuka, was celebrated this year after its arrival in November.

Following a blessing by local iwi representatives, the vessel entered operations.

The 17.3 metre Hart Marine vessel is larger than the Port's other pilot vessel, Waimea II, and offers significantly enhanced stability and capabilities.

Mānuka is a purpose-built vessel designed to support safer pilot transfers and handle the wide range of sea conditions typical in Tasman Bay. Mānuka is also an important reflection of our commitment to ensuring reliable services for all vessels entering and exiting our waters.

## // Our Board Tō tātou Poari



### Jon Safey - chair

Jon is a Nelson-based Professional director and consultant. Jon also currently serves as an advisor to Nippon Suisan Kaisha, a 50% shareholder in the Sealord Group. Jon has had an extensive career in the export of primary products from New Zealand, starting in the dairy sector and continuing in the fishing industry. Jon was appointed to the Port Nelson board in 2020.



### Kim Wallace

Kim is a full-time independent director and governance consultant. She has held multiple board director roles across the dairy, science research, property, horticulture fund management and infrastructure sectors. She is on the boards of Origin Capital Partners and Greener Pastures New Zealand, is chair of Te Manawataki o Te Papa, and deputy chair of the New Zealand Bioeconomy Science Institute. Kim was appointed to the Port Nelson board in 2017 and serves as chair of the Audit and Risk Committee.



### Gerrard Wilson

(Ngāti Apa ki te Rā Tō, Kai Tahu)

Gerrard is a Nelson-based property consultant and company director with a background in commercial property. Previously within the corporate sector, Gerrard now consults independently to public and private sectors clients. He holds a number of volunteer and professional trustee and directorships, including with Nelson Building Society and the commercial arm of local iwi Ngāti Apa ki te Rā Tō. Gerrard was appointed to the Port Nelson board in 2021.



### Meg Matthews

(Kai Tahu)

Meg brings a background across finance, marketing, and HR with significant experience within the tourism sector. Meg has an in-depth understanding of the Nelson Tasman regional economy through her former roles as chair at both Nelson Regional Development Agency (NRDA) and Cawthron Institute. Meg was appointed to the Port Nelson board in 2021 and currently serves as chair of the Remuneration and Appointments Committee.



### Guy Roper

Guy is a New Plymouth based professional director and consultant. Guy was CEO of Port Taranaki until September 2021 and prior to that held senior executive roles within the NZ Dairy Industry. He is currently a director of Fisher Funds Management Limited a leading New Zealand KiwiSaver and Fund Manager. Guy is a fellow of Chartered Accountants Australia and New Zealand. Guy was appointed to the Port Nelson board in 2022 and currently serves as chair of the Health and Safety Governance Committee.



### Darren Mark

Darren is a Fellow Chartered Accountant with Findex in Nelson and Richmond. He is also a chartered director and a member of The Institute of Directors of New Zealand. He carries out work on a number of boards locally, both in the business and not-for-profit sectors. He provides strategic, business, risk and governance advice to his clients alongside accounting and taxation. He undertakes business valuation work on an ongoing basis. Darren is currently a board member of Nelson Airport and Infrastructure Holdings Limited. Darren was appointed to the Port Nelson board in 2025.



# // Statement of Corporate Intent

## Tauākī Whakamaunga o te Rangatōpū



### Performance Measures

Performance Measure	2025 Financial Year	
	Full Year Target	Result
Customers		
Cargo volumes (revenue tonnes - thousands)	3,209	3,162
Container throughput (TEU - twenty-foot equivalent units - thousands)	106	106.4
Vessel visits	727	675
Revenue growth QuayConnect (\$m)	1.5	(1.6)
Average container crane rate per hour	>20	20
Improved container truck waiting time (mins)	<15	15

Performance Measure	2025 Financial Year	
	Full Year Target	Result
Environment		
Gross reduction on FY19 scope 1 and 2 carbon emissions (cumulative)	25%	36%
Gross reduction on FY19 levels in scope 3 carbon emissions (PNL originated)	70%	81%
Port's significant noise event & events >85dBA (at monitor)	0&8	0 & 12
Dust events external complaint	0	0
Port substance spills >10L reach harbour	0	0

People		
High potential risk events	<=2	3
Serious harm*	0	0
Lost time injury frequency rate (LTIFR)	<=2.6	2.4
Critical risk verification reviews	43	43
Visible safety leadership events	400	602

\*Serious harm definition is fatality or notifiable injury (HSWA 2015)

\*\*LTIFR is calculated as LTIs per 200,000 hours

Community		
Utilisation of slipway - (Calwell)	85% or 310 days	74%
Sponsorship as a percentage of NPAT	> 1.2%	2% (\$139k)
Dividend \$ (% (NPAT) ex. prop. reval.)	\$5.9m	\$5.9m

Shareholder		
Underlying* revenue	\$88.9m	\$84m
Underlying* earning before interest and taxes	\$17.5m	\$13.9m
Underlying* net profit after tax	\$9.1m	\$7.1m
Underlying* return on assets	2.3%	1.7%
Underlying* return on equity	3.2%	2.5%
Gearing percentage	21.9%	22.9%

\*Underlying NPAT excludes recognition of investment property revaluations and one-off tax adjustments.



# Financial Statements Ngā Tauākī Pūtea



## // Contents

<b>Independent Auditor's Report</b>	<b>38</b>	<b>Notes to the Consolidated Financial Statements</b>	<b>46</b>
<b>Consolidated Statement of Comprehensive Income</b>	<b>42</b>	<b>Statutory Information</b>	<b>66</b>
<b>Consolidated Statement of Changes In Equity</b>	<b>43</b>	<b>Directory</b>	<b>70</b>
<b>Consolidated Statement of Financial Position</b>	<b>44</b>		
<b>Consolidated Statement of Cash Flows</b>	<b>45</b>		





## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF PORT NELSON LIMITED GROUP'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of Port Nelson Limited group (the Group). The Auditor-General has appointed me, Neil Calder, using the staff and resources of Ernst & Young Limited, to carry out the audit of the financial statements of the Group on his behalf.

#### Opinion

We have audited the financial statements of the Group on pages 42 to 65, that comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the consolidated financial statements that include material accounting policy information and other explanatory information.

In our opinion, the financial statements of the Group:

- present fairly, in all material respects:
  - its financial position as at 30 June 2025; and
  - its financial performance and 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.

Our audit was completed on 1 September 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### 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 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 financial statements

The Board of Directors is responsible on behalf of the Group for preparing consolidated financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.



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

In preparing the consolidated financial statements, the Board of Directors is responsible on behalf of the Group 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Port Companies Act 1988.

#### Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, 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 it 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 consolidated financial statements.

We did not evaluate the security and controls over the electronic publication of the consolidated financial statements.

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 consolidated financial statements, 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 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 Group'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 Group'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 financial statements 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 Group to cease to continue as a going concern.





**Shape the future  
with confidence**

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 in the Annual Report, but does not include the consolidated financial statements on pages 42 to 65, and our auditor's report thereon.

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

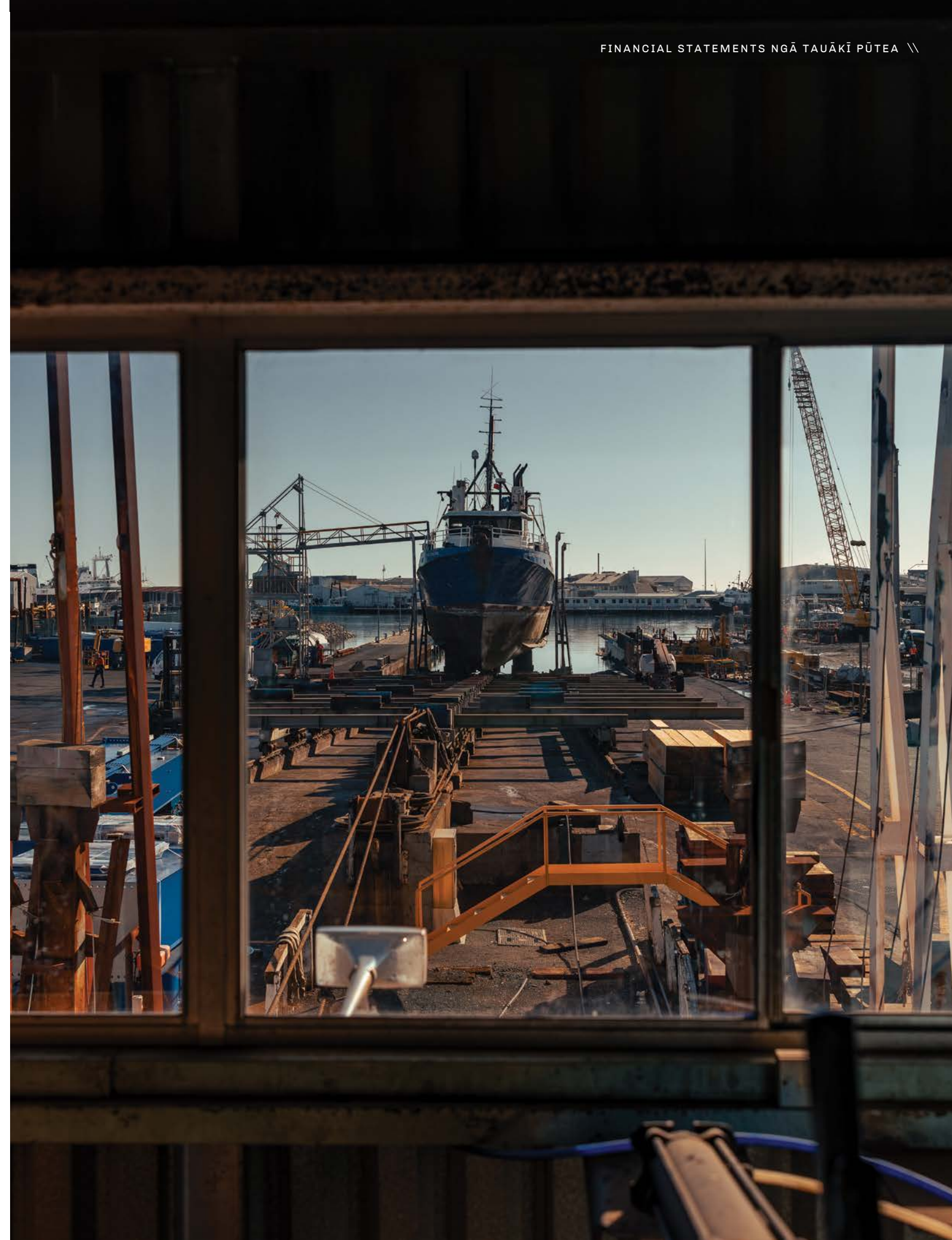
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise 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 Group in accordance with the independence requirements of 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) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

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

Neil Calder  
Ernst & Young Limited  
On behalf of the Auditor-General  
Auckland, New Zealand





# // Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025	2024
		\$000	\$000
<b>Revenue</b>			
Port Operations		76,451	76,208
Property		7,391	6,725
Other Income		82	980
<b>Total Revenue</b>	2	<b>83,924</b>	<b>83,913</b>
<b>Expenses</b>			
Employee Benefit Expenses		26,971	26,615
Other Operational and Property Expenses	3	31,409	33,975
<b>Earnings Before Interest, Tax, Depreciation and Amortisation</b>		<b>25,544</b>	<b>23,323</b>
Depreciation and Amortisation		11,704	10,651
<b>Earnings Before Interest and Tax</b>		<b>13,840</b>	<b>12,672</b>
Net Financing Costs	4	4,152	4,402
<b>Net Profit Before Income Tax</b>		<b>9,688</b>	<b>8,270</b>
Income Tax	5	2,612	7,504
<b>Net Profit After Income Tax</b>		<b>7,076</b>	<b>767</b>
<b>Other Comprehensive Income</b>			
Movements in Hedging Reserve		436	(1,136)
<b>Total Other Comprehensive Income/(Loss)</b>		<b>436</b>	<b>(1,136)</b>
<b>Total Comprehensive Income/(Loss)</b>		<b>7,512</b>	<b>(369)</b>
<b>Attributable To:</b>			
Equity Holder of the Parent		7,605	<b>(369)</b>
Non-Controlling Interest		(93)	-
		<b>7,512</b>	<b>(369)</b>

# // Consolidated Statement of Changes In Equity

For the year ended 30 June 2025

	Issued Capital	Retained Earnings	Asset Revaluation Reserve	Hedging Reserve	Non-Controlling Interest	Total Equity
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Balance at 30 June 2023</b>	<b>6,046</b>	<b>95,857</b>	<b>174,195</b>	<b>700</b>	<b>-</b>	<b>276,798</b>
<b>Net Profit After Income Tax</b>	<b>-</b>	<b>767</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>767</b>
<b>Other Comprehensive Income</b>						
Changes in the Fair Value of Cash Flow Hedges	-	-	-	(494)	-	(494)
Deferred Tax Impact of Movement in Reserves	-	-	-	238	-	238
Hedging Reserve Reclassification	-	-	-	(880)	-	(880)
<b>Total Other Comprehensive Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,136)</b>	<b>-</b>	<b>(1,136)</b>
<b>Total Comprehensive Income/(Loss)</b>	<b>-</b>	<b>767</b>	<b>-</b>	<b>(1,136)</b>	<b>-</b>	<b>(369)</b>
Dividends Paid	-	(1,500)	-	-	-	(1,500)
<b>Balance at 30 June 2024</b>	<b>6,046</b>	<b>95,123</b>	<b>174,195</b>	<b>(436)</b>	<b>-</b>	<b>274,928</b>
<b>Net Profit/(Loss) After Income Tax</b>	<b>-</b>	<b>7,169</b>	<b>-</b>	<b>-</b>	<b>(93)</b>	<b>7,076</b>
<b>Other Comprehensive Income</b>						
Changes in the Fair Value of Cash Flow Hedges	-	-	-	436	-	436
Deferred Tax Impact of Movement in Reserves	-	-	-	-	-	-
Hedging Reserve Reclassification	-	-	-	-	-	-
<b>Total Other Comprehensive Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>436</b>	<b>-</b>	<b>436</b>
<b>Total Comprehensive Income/(Loss)</b>	<b>-</b>	<b>7,169</b>	<b>-</b>	<b>436</b>	<b>(93)</b>	<b>7,512</b>
Issue of Shares in Subsidiary	-	-	-	-	3,250	3,250
Dividends Paid	-	(4,500)	-	-	-	(4,500)
<b>Balance at 30 June 2025</b>	<b>6,046</b>	<b>97,792</b>	<b>174,195</b>	<b>-</b>	<b>3,157</b>	<b>281,190</b>



# // Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025	2024
		\$000	\$000
<b>Current Assets</b>			
Cash and Cash Equivalents		3,009	1,413
Trade and Other Receivables	11	13,031	11,860
Inventories		1,198	980
Prepayments and Accrued Income		1,657	1,453
<b>Total Current Assets</b>		<b>18,895</b>	<b>15,706</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	339,120	338,859
Intangible Assets	7	3,908	4,292
Investment Properties	8	34,425	37,175
Right of Use Assets	6	12,659	1,102
<b>Total Non-Current Assets</b>		<b>390,112</b>	<b>381,428</b>
<b>Total Assets</b>		<b>409,007</b>	<b>397,134</b>
<b>Current Liabilities</b>			
Trade and Other Payables	11	4,995	17,882
Employee Benefit Entitlements	12	3,778	3,702
Tax Payable		1,154	(241)
Noise Mitigation	12	-	82
Lease Liabilities	16	1,244	828
Financial Derivatives	11	-	435
<b>Total Current Liabilities</b>		<b>11,171</b>	<b>22,688</b>
<b>Non-Current Liabilities</b>			
Employee Benefit Entitlements	12	136	379
Deferred Tax Liability	5	21,511	22,261
Borrowings	11	3,800	-
Related Party Loan	17	79,650	76,300
Noise Mitigation	12	322	280
Lease Liabilities	16	11,227	298
<b>Total Non-Current Liabilities</b>		<b>116,646</b>	<b>99,518</b>
<b>Total Liabilities</b>		<b>127,817</b>	<b>122,206</b>
<b>Net Assets</b>		<b>281,190</b>	<b>274,928</b>
<b>Shareholders' Funds</b>			
Issued Capital	13	6,046	6,046
Retained Earnings		97,792	95,123
Asset Revaluation Reserve	6	174,195	174,195
Hedging Reserve		-	(436)
Non-Controlling Interest	18	3,157	-
<b>Total Shareholders' Funds</b>		<b>281,190</b>	<b>274,928</b>

These financial statements were approved by the Board on 29 August 2025.

Signed on behalf  
of the Board by:

Jon Safey  
Chair of Directors

Kim Wallace  
Director

# // Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025	2024
		\$000	\$000
<b>Cash Flows From Operating Activities</b>			
<b>Cash was Provided From:</b>			
Receipts from Customers		75,362	77,354
Rent Received		7,469	7,140
Interest Received		69	67
		<b>82,900</b>	<b>84,561</b>
<b>Cash was Applied To:</b>			
Payments to Suppliers and Employees		61,147	59,133
Interest Paid (Net of Capitalised Interest)		4,220	4,469
Taxes Paid		1,968	4,925
Net GST Paid/(Received)		625	(572)
		<b>67,960</b>	<b>67,955</b>
<b>Net Operating Cash Inflows</b>	14	<b>14,940</b>	<b>16,606</b>
<b>Cash Flows From Investing Activities</b>			
<b>Cash was Provided From:</b>			
Sale of Investment Properties		3,259	-
Sale of Property, Plant and Equipment		566	44
Grants Received		-	1,100
		<b>3,825</b>	<b>1,144</b>
<b>Cash was Applied To:</b>			
Purchase of Property, Plant and Equipment		20,720	20,299
Purchase of Intangibles		198	419
Purchase of Investment Properties		588	-
		<b>21,506</b>	<b>20,718</b>
<b>Net Investing Cash Inflows/(Outflows)</b>		<b>(17,681)</b>	<b>(19,574)</b>
<b>Cash Flows From Financing Activities</b>			
<b>Cash was Provided From:</b>			
Financial Derivatives		-	3,203
Issue of Shares in Subsidiary		3,250	-
Loans Borrowed		7,150	84,200
		<b>10,400</b>	<b>87,403</b>
<b>Cash was applied to:</b>			
Loans Repaid		-	79,100
Dividend Paid		4,500	4,000
Payment of Lease Liabilities		1,563	1,315
		<b>6,063</b>	<b>84,415</b>
<b>Net Financing Cash Inflows</b>	15	<b>4,337</b>	<b>2,988</b>
<b>Net Increase/(Decrease) in Cash Held</b>		<b>1,596</b>	<b>20</b>
Cash and Cash Equivalents at 1 July		1,413	1,393
<b>Cash at 30 June</b>		<b>3,009</b>	<b>1,413</b>



# // Notes to the Financial Statements

## 1. Accounting Policies

### a) Reporting Entity

The financial statements presented are for Port Nelson Limited (the Company) and its subsidiaries (Port Nelson or the Group). Port Nelson is a for-profit entity. The Company is incorporated under the Companies Act 1993 and pursuant to the Port Companies Act 1988. The Group consists of Port Nelson Limited, Nelson Marine Precinct Limited and Quay Connect Limited. Port Nelson's parent company is Infrastructure Holdings Limited (IHL).

Port Nelson operates in one industry and one geographical segment providing marine services including pilotage, towage, navigation aids, berths and wharves; cargo operational services including container terminal, cargo handling services and vessel slipping services; warehousing and distribution services including warehousing, supply chain and 4PL solution services and Investment Property at the port of Nelson and within the wider Nelson/ Marlborough region.

### b) Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable reporting standards as appropriate for-profit oriented entities. The financial statements are presented in New Zealand dollars rounded to the nearest thousand. The financial statements were authorised for issue by the Directors on 29 August 2025.

Information that is considered material and relevant to the users of these financial statements is included within the notes to the financial statements. The assessment of materiality and relevance includes qualitative as well as quantitative factors including the size and nature of the balance and if the balance is important in understanding Port Nelson's current or future performance or position.

### c) Foreign Currency

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. Monetary items outstanding at balance date are converted at the exchange rate ruling at balance date or the forward exchange contract rate where derivatives have been used to hedge the exposure.

### d) Standards and Interpretations Issued and Not Yet Adopted

In May 2024, the External Reporting Board issued NZ IFRS 18 Presentation and Disclosure in Financial Statements. The standard is required for reporting periods beginning on or after 1 January 2027 with early adoption available. Port Nelson has not yet assessed the impact of NZ IFRS 18. There are no other accounting pronouncements which have become effective during the period that have a significant impact on the financial statements.

### e) Accounting Policies

There have been no changes in accounting policies during the financial year disclosed in the financial statements. Material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

### f) Critical Judgements and Estimates

In applying the accounting policies management are required to make estimates, assumptions and judgements. Estimates and assumptions are based on historical experience and other factors, including expectations or future events that are expected to be reasonable under the circumstances. Actual results may differ from the estimates and assumptions. There are no estimates and assumptions in the view of the Directors that have a risk of causing a significant adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Critical Judgements

Port Nelson has two cash-generating units (CGUs). The Port Operations CGU and Investment Property CGU.

The Port Operations CGU consists of Property, Plant and Equipment and Intangible assets. See note 10 for assumptions included in the fair value of these assets.

The Property CGU consists solely of investment property. See note 8 for assumptions included in the fair value of these assets.

## 2. Revenue and Other Income

Port Operations	2025	2024
	\$000	\$000
Port Operations		
Marine	13,155	12,737
Cargo Operations	39,485	38,402
Warehousing and Distribution	23,333	24,854
Gain on Sale of Assets	464	22
Lease Income	-	193
Other	14	-
Total Port Operations	76,451	76,208
Property		
Lease Income and Licences	7,469	7,140
Fair Value Adjustment of Investment Property	(78)	(415)
Total Property	7,391	6,725
Other Income		
Hedging Reserve Reclassification	-	880
Administration Services	82	100
Total Other	82	980
Total Revenue	83,924	83,913

#### Port Operations

Port Nelson generates revenue by providing a number of services to vessels and associated industry. Port Nelson provides an integrated service of marine and berthage, combined with cargo operations as outlined below: Marine services consist of pilotage, towage and access to moorings and berthage. The performance obligations are arrival, departure and berthage and revenue is recognised over time based on time elapsed since the vessel entered port (an input method). The transaction price is determined by contract and allocated to the performance obligations on a standalone basis. Cargo operations consist of wharfage, storage and stevedoring of bulk goods. Revenue is recognised over time, from the time goods are transferred to port (an input method).

The transaction price is determined by contract and allocated to only one performance obligation. Warehousing and distribution revenue is generated from 4PL logistic services, storage, transportation, container packing and unpacking of customer cargo and is a single performance obligation. Revenue is recognised over time based on the transport services provided (an output method). The transaction price is agreed per contract. Revenue for all port operations is based on service prices specified in the relevant pricing schedule or specified customer contract, which reflect the value transferred to the customer.



## Revenue and Other Income (continued)

Maturity Analysis of Operating Lease Revenue	2025	2024
	\$000	\$000
Due within 1 year	5,853	5,926
Due between 1 to 2 years	4,610	4,831
Due between 2 to 3 years	4,130	4,092
Due between 3 to 4 years	3,222	3,422
Due between 4 to 5 years	2,467	2,596
Due over 5 years	14,038	15,107
<b>Total Non-Cancellable Operating Lease Revenue</b>	<b>34,320</b>	<b>35,974</b>

### Lease revenue

Lease revenue is accounted for on a straight-line basis, and payments are made in advance.

### Future Receivables Under Operating Leases

Non-cancellable operating leases represent undiscounted future expected lease receipts arising from the leasing of Port Nelson's property.

## 3. Operational and Property Expenditure

	2025	2024
	\$000	\$000
<b>Operational</b>		
Audit Fees	155	136
Bad Debts	15	259
Contract Services	1,470	1,460
Donations and Sponsorship	139	136
Electricity	1,009	888
Freight and Transportation	13,252	15,278
Fuel	1,169	1,377
Insurance	3,221	2,976
Plant Hire	590	290
Rates	550	480
Repairs and Maintenance	4,448	5,526
Software Licencing	848	827
Other Operating Expenses	3,439	3,298
<b>Total Operational</b>	<b>30,305</b>	<b>32,931</b>
<b>Property</b>		
Electricity	31	31
Insurance	449	414
Rates	268	235
Repairs and Maintenance	142	221
Other Operating Expenses	214	143
<b>Total Property</b>	<b>1,104</b>	<b>1,044</b>
<b>Total Operational and Property Expenses</b>	<b>31,409</b>	<b>33,975</b>

There were no other non-audit services provided by the audit firm to the Group.

## 4. Financing Costs

Financing Costs	2025	2024
	\$000	\$000
Finance Revenue	69	67
Finance Costs	(5,007)	(4,732)
Finance Costs on Qualifying Assets	786	263
<b>Net Financing Costs</b>	<b>(4,152)</b>	<b>(4,402)</b>

### Finance Revenue

Finance revenue represents interest received. This is recognised on a time proportion basis using the effective interest method.

### Finance Costs

Finance costs are recognised as an expense when incurred.

## 5. Taxation

Provision for Tax	2025	2024
	\$000	\$000
Current Tax	3,366	2,833
Adjustment to Current Tax in prior periods	(3)	(84)
Deferred Tax	(751)	4,755
<b>Tax Expense</b>	<b>2,612</b>	<b>7,504</b>
Profit from Continuing Operations	9,688	8,272
Tax at 28%	2,714	2,316
Losses from Subsidiary	142	-
Prior Year Adjustment	(3)	3
Non-Deductible Expenses	(9)	177
Non-Taxable Income	22	(20)
Deferred Tax Movement	(254)	5,028
<b>Tax Expense</b>	<b>2,612</b>	<b>7,504</b>

### Current Tax

The income tax expense is the tax payable on the current financial year's taxable income based on the income tax rate and adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and for unused tax losses (if any).



Taxation (continued)

Deferred Tax (Assets) and Liabilities

2025	PP&E	Other	Total
	\$000	\$000	\$000
Opening Balance	23,205	(944)	22,261
Charged/(Credited) to Profit or Loss	(710)	(40)	(750)
Charged/(Credited) to Equity	-	-	-
Balance at 28%	22,495	(984)	21,511

2024	PP&E	Other	Total
	\$000	\$000	\$000
Opening Balance	18,483	(739)	17,744
Charged/(Credited) to Profit or Loss	4,722	33	4,755
Charged/(Credited) to Equity	-	(238)	(238)
Balance at 28%	23,205	(944)	22,261

Deferred Tax	Change in Tax Legislation
Deferred tax assets and liabilities are recognised for temporary differences at the rate expected to apply when the assets are recovered, or liabilities are settled (currently 28%). The tax rate is applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.	On 26 March 2024, the Government issued the Taxation (Annual Rates for 2023–24, Multinational Tax, and Remedial Matters) Bill, which includes the removal of the tax depreciation deduction for commercial buildings, with original useful lives of 50 years or longer, effective from the 2024/25 income year. As a result, the tax base of these buildings is now considered \$nil. This change has resulted in an increase in deferred tax liabilities in 2024 of \$5.028m.
Deferred tax assets are recognised for deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences.	In 2024, the deferred tax liabilities were adjusted to reflect the new legislation, and the impact has been recognised in the statement of financial performance as a tax expense, with corresponding changes in the statement of financial position.

Imputation Credits to Shareholders

	2025	2024
	\$000	\$000
Imputation credits available to shareholders for future use	40,669	41,743

6. Property, Plant and Equipment

Fair Value of Assets

At each reporting date, Port Nelson reviews the carrying amount of port operational Property, Plant and Equipment assets and Investment Property to determine whether those assets are carried at fair value. For Property Plant and Equipment, where the asset's carrying value is materially different to its fair value, a revaluation is recorded. Any gains or losses are recognised against the revaluation reserve. Where the loss is greater than the balance in the revaluation reserve, the excess loss is expensed through the profit or loss. The balance in the revaluation reserve at 30 June 2025 was \$174m (2024: \$174m).

For Investment Property, any gains or losses arising from the change in the fair value of investment property are included in the Consolidated Statement of Comprehensive Income for the period in which they arise.

	Operational Land and Buildings	Property Land and Buildings	Wharves	Plant, Fittings and Equipment	Infrastruc- tural Assets	Dredging	Work in Progress	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Fair Value								
At 30 June 2023	117,065	60,187	97,360	93,807	26,571	3,652	4,268	402,910
Additions at Cost	-	-	-	-	-	-	30,071	30,071
Transfers at Cost	47	-	1,408	3,057	-	-	(4,512)	-
Disposals	-	-	-	(5,653)	-	-	-	(5,653)
Lease Reclassification	-	(870)	-	(2,061)	-	-	-	(2,931)
At 30 June 2024	117,113	59,315	98,768	89,152	26,571	3,652	29,827	424,397
Additions at Cost	-	-	-	-	-	-	10,160	10,160
Transfers at Cost	69	-	-	21,812	135	-	(22,016)	-
Disposals	-	-	-	(897)	(48)	-	-	(945)
At 30 June 2025	117,181	59,315	98,768	110,067	26,658	3,652	17,971	433,612
Accumulated Depreciation								
At 30 June 2023	(4,226)	(1,308)	(16,497)	(54,314)	(6,257)	(225)	-	(82,827)
Depreciation Expense	(759)	(161)	(3,445)	(4,101)	(719)	(2)	-	(9,187)
Disposals	-	-	-	5,621	-	-	-	5,621
Lease Reclassification	-	363	-	492	-	-	-	855
At 30 June 2024	(4,985)	(1,106)	(19,942)	(52,301)	(6,976)	(227)	-	(85,538)
Depreciation Expense	(761)	(163)	(3,503)	(4,577)	(719)	(1)	-	(9,724)
Disposals	-	-	-	762	7	-	-	769
At 30 June 2025	(5,746)	(1,269)	(23,445)	(56,116)	(7,688)	(228)	-	(94,492)
Net Book Value								
Net Book Value 30 June 2023	112,839	58,879	80,863	39,493	20,314	3,427	4,268	320,083
Net Book Value 30 June 2024	112,128	58,209	78,824	36,851	19,595	3,425	29,827	338,859
Net Book Value 30 June 2025	111,435	58,046	75,323	53,951	18,970	3,424	17,971	339,120



Property, Plant and Equipment (continued)

Right-of-Use Assets	2025	2024
	\$000	\$000
Opening balance	1,102	2,076
Additions and Transfers	12,955	268
Disposals	-	(7)
Depreciation Expense	(1,398)	(1,235)
Closing Balance at June 30	12,659	1,102

Right-of-Use Assets

The right of use assets consists of property leases, log moving equipment, forklifts and ISO tanks used to transport wine and other cargoes.

Recognition and Measurement

Property, Plant and Equipment is initially measured at cost and subsequently measured at fair value. Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefit will flow to Port Nelson and the items can be reliably measured. Port Nelson has assessed that there has been no material difference between the fair value and carrying amount of Property, Plant and Equipment for the year ended 30 June 2025.

In assessing the present value, the cash flows have been aggregated across all assets as they are, in effect, interdependent and cannot be meaningfully separated into individual units. Therefore, a single valuation has been estimated.

Disposal

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses are included in the profit and loss. When revalued assets are sold, the amounts included in asset revaluation reserves in respect of those assets are transferred to retained earnings.

Depreciation

Depreciation is charged on depreciable assets on a straight-line basis over the estimated economic lives of the assets. Dredging is not amortised, apart from consents, which are amortised over their life. The cost of maintaining the dredged depth is expensed.

Depreciation	Useful Life (Years)
Plant, Furniture and Equipment	2-50
Wharves	5-67
Infrastructural Assets	5-50
Buildings	5-55

7. Intangible Assets

Intangible Assets	Software	Work in Progress	Goodwill	Total
	\$000	\$000	\$000	\$000
Cost or Fair Value				
At 30 June 2023	3,967	1,560	1,759	7,286
Additions and Transfers at Cost	-	419	-	419
Disposals	-	-	-	-
At 30 June 2024	3,967	1,979	1,759	7,705
Additions and Transfers at Cost	2,177	(1,979)	-	198
Disposals	-	-	-	-
At 30 June 2025	6,144	-	1,759	7,903

Accumulated Amortisation

At 30 June 2023	(3,184)	-	-	(3,184)
Amortisation Expense	(229)	-	-	(229)
Disposals	-	-	-	-
At 30 June 2024	(3,413)	-	-	(3,413)
Amortisation Expense	(582)	-	-	(582)
Disposals	-	-	-	-
At 30 June 2025	(3,995)	-	-	(3,995)

Carrying Amounts

Net book value 30 June 2023	783	1,560	1,759	4,102
Net book value 30 June 2024	553	1,979	1,759	4,292
Net Book Value 30 June 2025	2,149	-	1,759	3,908

Intangible Assets

Intangible assets are comprised of Goodwill, software, and licences. Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The Group recognises goodwill as the fair value of consideration transferred, less the net identifiable assets and liabilities assumed at that date. Goodwill is subsequently measured at cost less accumulated impairment losses.

Software and licences have estimated useful lives between 3 and 13 years and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Development costs (including employee expenses) that are directly attributable to the design and testing of identifiable and unique software products controlled by Port Nelson are recognised as intangible assets only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and if Port Nelson intends to and has sufficient resources to complete development and to use or sell the asset.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. Amortisation expense is included in the depreciation and amortisation expense total disclosed in the Consolidated Statement of Comprehensive Income.



8. Investment Property

	2025	2024
	\$000	\$000
Opening Fair Value of Investment Property	37,175	37,590
Additions at Cost	588	-
Disposals	(3,260)	-
Revaluations (recognised in property revenue)	(78)	(415)
Closing Fair Value of Investment Property	34,425	37,175

Investment Property

Investment Property is held to earn rental income and for capital appreciation and is measured at fair value. Gains or losses from changes in the fair value of investment property are included in the profit or loss in the period in which they arise. Investment Properties are not depreciated.

Valuation Basis

Investment properties are revalued annually and were valued on 30 June 2025 by Ian McKeage, Registered Valuer, FNZIV, FPINZ of CBRE. The valuers have recent experience in the location and category of the item being valued. Further detail on the fair value measurement is included in note 10.

9. Capital Commitments

Capital commitments at balance date are \$3.6m. This relates to the Slipway’s redevelopment project (2024: \$8.2m).

The redevelopment project, in partnership with the Crown, will revitalise the Slipway area through the construction of a new facility to accommodate a 550-tonne capacity marine boat hoist. The project also includes the development of an environmental treatment facility, and the removal of contaminated silts from the harbour basin adjacent to the slipway.

Post balance date, the company has undertaken an independent review of the Calwell Slipway project, which has highlighted the probability of an increased scope of works above that approved at 30 June.

Due to the long term nature and complexity of certain capital projects, the Group has the potential to become party to negotiations or litigation around final contract pricing and the resulting asset cost. Capital commitments represent the Group’s contractual commitments or originally approved budgeted amounts.

10. Fair Value Measurements

The valuation of assets requires the application of judgement and use of estimates and assumptions. The independent valuation reports for Investment property are subject to internal review by the management team. The review focuses on checking material movements and ensuring all additions and disposals are captured. A summary report on valuation movements is provided to the Board, and full copies of the valuer’s reports are available to Directors.

For Property, Plant and Equipment that is measured using an income-based approach, the significant assumptions are considered by both management and the Board and sensitivity analysis is performed. Valuations are categorised within a three-tier fair value hierarchy table based upon the observability of valuation inputs.

**Level 1 inputs:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2 inputs:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly, as prices, or indirectly, derived from prices.

**Level 3 inputs:** Inputs for the asset or liability that are not based on observable market data, that is, unobservable inputs.

Fair Value Measurements (continued)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Valuation Approach	Description of Valuation Approach
Sales Comparison Approach	A valuation methodology whereby the subject property is compared to recently sold properties of similar features with fair value determined through the application of positive and negative adjustments for their differing attributes.
Income Capitalisation Approach	A valuation methodology which determines fair value by capitalising a property’s sustainable net income at an appropriate, market derived capitalisation rate with subsequent capital adjustments for near-term events, typically including letting-up allowances for vacancies and pending expiries, expected short-term capital expenditure and the present value of any difference between contract and market rentals
Discounted Cashflow	A valuation methodology which determines fair value by discounting estimated future cashflows to net present value.

The key assumptions used to measure the fair value of Property, Plant and Equipment and Investment Property classified as level 3, along with their sensitivity are as follows:

Measurement of Property, Plant and Equipment as a single unit

Port Nelson has assessed that its Property, Plant and Equipment assets work together as a single unit to generate cash flows (CGU). The key premise of this assumption is that all assets within Property, Plant and Equipment are interdependent and cannot meaningfully be separated into individual units.

For example, the shipping channel, wharves, land behind the wharves and associated infrastructure enables the port to exist. As a result, the Port has elected to measure all Property, Plant and Equipment as a single unit for the purposes of fair value.

Revaluation

On completion of the income-based approach to valuing Port Operational Property, Plant, and Equipment at June 30 2025, the valuation was not materially different from the carrying value of the Port Operational Property, Plant and Equipment and no revaluation was recorded at June 30, 2025.

Sensitivity Analysis

Significant Unobservable Inputs	Sensitivity of Change	Valuation Impact
	%	\$000
Post-Tax Discount Rate	(0.3)	19,288
	0.3	(13,410)
Log Volumes	(10)	(17,305)
	10	17,305

The calculation of the fair value for the Port Operations Property, Plant and Equipment is most sensitive to the inputs for cargo volumes, container throughput and the post-tax discount rate. Cargo volumes and container throughput are influenced by several factors that are difficult to predict, in particular export market conditions. The post-tax discount rate is an estimate of Port Nelson’s weighted

average cost of capital and is influenced by several external factors such as the risk-free rate and inflation. The sensitivity of the valuation model to cargo volumes, specifically log volumes, and discount rate, where all other inputs remain constant is reflected in the table above.



Fair Value Measurements (continued)

Asset Classification	Valuation Approach	Significant Unobservable Inputs	Range of Unobservable Inputs	Relationship of Unobservable Input to Fair Value
Property, Plant and Equipment/ Port Operations CGU	Discounted cashflow	Future capital expenditure	Port Nelson has used the historical capital expenditure, adjusted for known differences in asset management plans.	The higher the capital expenditure the lower the fair value.
		Discount rate	8.6% p.a	The higher the discount rate the lower the fair value
		Terminal growth rate	2.36% p.a	The higher the terminal growth rate the higher the fair value
		Future cargo, container volumes and charges	The Port has used forecast container volumes reflecting historical levels	The higher the forecast volumes the higher the fair value
		Future ship visits and charges	Based on forecast cargo volumes and container throughput, historical levels for non-Port Nelson visits and known differences	The higher the forecast volumes the higher the fair value
		Future port logistic customer numbers and warehouse utilisation	Forecast customer numbers, storage volumes and pricing, adjusted for inflation	The higher the forecast volumes the higher the fair value
		Operating Expenditure	The Port has used forecast operational costs reflecting historical cost ratios and trends, adjusted for inflation	The higher the forecast cost the lower the fair value
Investment Property – Land Subject to Ground Leases	Sales comparison approach	Freehold land value per s/m	\$350 - \$854	The higher the price per s/m the higher the fair value
		Ground rental rate	5.57% - 6.50% p.a	The higher the rental rate versus the contract rent the lower the fair value
Investment Property – Land Freehold	Sales comparison approach	Freehold land price per s/m	\$399 - \$549	The higher the price per s/m the higher the fair value
Investment Property – Buildings Freehold	Net rate method	Dwelling per s/m	\$1,650 - \$2,250	The higher the dwelling per s/m the higher the fair value

11. Financial Instruments

Port Nelson's operations expose it to a variety of financial risks which it seeks to manage through the application of its Treasury Policy. This policy provides guidance to management on carrying out appropriate financial risk management activities including the use of derivative financial instruments to manage this risk. Port Nelson does not enter into speculative trades.

Interest Rate Risk

Fair value interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate owing to changes in market interest rates. Interest on borrowings from IHL is charged at a pass-through rate equivalent to average interest rate paid on IHL debt attributed to Port Nelson. These are not accounted for at fair value and fluctuations in interest rates do not have an impact on the carrying amount of the financial instruments recognised in the statement of financial position.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. At call cash deposits and borrowings at variable interest rates expose Port Nelson to cash flow interest rate risk.

To mitigate interest rate risk, Port Nelson has completed agreements with IHL whereby IHL has entered into a series of forward start swaps in respect of its own borrowing to on-lend to Port Nelson. The swaps are in IHL's name and accounted for by IHL. The effect of the swaps is to fix the rate for a significant portion of the on-lending that IHL provides to Port Nelson. However, the remainder of Port Nelson's borrowing from IHL is at floating rate. As IHL charges Port Nelson a weighted average interest rate based on its total lending to Port Nelson, including hedging, effectively, the whole IHL loan is at floating rate (albeit moderated by the hedging entered into by IHL).

Sensitivity Analysis

The table to the below illustrates the potential profit or loss for reasonably possible interest rate movements, with all other variables held constant, based on Port Nelson's financial instrument exposure at the balance date.

Interest Rate Change	Impact on Profit
	\$000
-200bp	1,593
-100bp	797
+100bp	(797)
+200bp	(1,593)

Credit Risk

Port Nelson is exposed to credit risk on its cash and cash equivalents from the possibility of counterparties failing to perform their obligations. This risk is represented by the carrying value in the Statement of Financial Position. Port Nelson consider this risk to be not material.



Financial Instruments (continued)

	2025	2024
Trade and Other Receivables	\$000	\$000
Trade Receivables	12,966	11,986
Related Party Receivables	203	1
Less Provision for Expected Credit Losses	(138)	(127)
Total Trade Receivables	13,031	11,860
Trade Receivables Past Due		
Less than three months	3,773	2,838
Greater than three months	367	292
Total Past Due	4,140	3,130
Trade Receivables Not Past Due	8,891	8,730
Total Trade Receivables	13,031	11,860

**Trade and Other Receivables**  
Trade and Other Receivables are measured at fair value less any provision for impairment. They are non-interest bearing and have payment terms of generally the 20th of the month of receipt of invoice but vary on a case-by-case basis between 7-61 days.

**Impairment of Trade Receivables**  
The provision for Expected Credit Loss represents impairment losses on contracts with customers. Port Nelson measures the Expected Credit Loss for trade receivables at an amount equal to lifetime expected credit losses. The allowance is estimated by reference to past default experience of the debtor, an analysis of the debtor's current financial position as well as forward looking information. Port Nelson writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. None of the trade receivables that have been written off are subject to enforcement activities.

**Expected Credit Loss**  
Port Nelson's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between Port Nelson's different customer base.

**Currency Risk**  
Port Nelson is exposed to currency risk on purchases of Plant and Equipment from overseas which it undertakes from time to time. Management actively monitors the currency risk exposure and will enter into forward foreign exchange contracts to hedge this risk where required by the Treasury Policy.

As at balance date, Port Nelson had no foreign exchange contracts. (2024: There were three forward foreign exchange contracts, AUD 328,000 expiring August 2024, EUR 5,243,700 expiring September 2024 and EUR 374,550 expiring November 2024.)

**Liquidity Risk**  
Liquidity risk is the risk that Port Nelson will encounter 'difficulty' raising funds to meet commitments as they fall due. Liquidity risk is managed by maintaining sufficient cash. This is achieved by ensuring the availability of funding through an adequate amount of committed credit facilities.

**Credit Facilities**  
Port Nelson has access to credit facilities via its parent company Infrastructure Holdings Limited. This arrangement provide access to a working capital facility with a limit of \$8.6m. There was \$nil balance drawn at year end.

Non-current debt is provided via Infrastructure Holdings Limited and is sourced from the Local Government Funding Agency (LGFA). The debt is governed by an intercompany loan agreement and is repayable on 13 months' notice. The balance owing at year end was \$79.6m.

Overall available funding, from IHL, is managed at a group level that considers the needs of Port Nelson and Nelson Airport, refer to the Infrastructure Holdings Limited financial statements for more detail.  
  
(2024: Port Nelson had working capital facilities with IHL of \$11m, with \$nil balance drawn. Non-current debt had a balance owing of \$76.3m).

Financial Instruments (continued)

**Recognition and Measurement**  
Borrowings are initially recognised at their fair value. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

Trade and other payables are recognised at fair value on receipt of goods and services, and subsequently measured at amortised cost using the effective interest method. Amount representing unpaid liabilities for goods and services received prior to year-end and are typically settled within 30 days. Their fair value approximates their carrying value.

**Maturity analysis for the principal amounts of non-derivative financial instrument liabilities based upon the contractual maturities.**

	Weighted Average Effective Interest Rate	Due within 1 year	Due between 1 to 2 years	Due between 2 to 5 years	Due after 5 years	Total
2025		\$000	\$000	\$000	\$000	\$000
Borrowings	0.00%	-	-	1,140	2,660	3,800
Related Party Loan	5.35%	-	79,650	-	-	79,650
Trade and Other Payables		4,995	-	-	-	4,995
Finance Lease Commitment		1,244	611	1,930	8,686	12,471
		6,239	80,261	3,070	11,346	100,916
2024						
Related Party Loan	6.07%	-	76,300	-	-	76,300
Trade and Other Payables		17,882	-	-	-	17,882
Finance Lease Commitment		828	259	38	-	1,126
		18,710	76,559	38	-	95,308

**Fair Value of Financial Derivatives**  
There were no financial derivatives at balance date. (2024: Financial Instruments included foreign currency contracts are valued at a total liability of \$0.4m). These are considered a Level 2 valuation in the Fair Value Hierarchy. The valuation of contracts Swaps is derived from closing exchange rates on the revaluation date and the remaining cash flow obligations.

**Borrowings**  
The Group received a \$3.8m loan from the Ministry of Business, Innovation and Employment for the Slipway Project in the 2025 year. The loan is non-interest bearing for the first year and repayable over a 10-year period.

**Secured Loans**  
Port Nelson Limited, in conjunction with Nelson Airport Limited, are party to a group funding arrangement with their parent company Infrastructure Holdings Limited. The underlying debt is sourced from the Local Government Funding Agency (LGFA) and Westpac Banking Corporation Limited. These loans are secured against the assets and undertakings of Port Nelson Limited, Nelson Airport Limited and the uncalled capital of Infrastructure Holdings Limited.



## 12. Provisions

Employee Benefit Entitlements	2025	2024
	\$000	\$000
Accrued Pay	913	962
Annual Leave	1,904	1,932
Long Service Leave	223	458
Other Benefits	874	729
<b>Total Employee Benefit Entitlements</b>	<b>3,914</b>	<b>4,081</b>
Current	3,778	3,702
Non-Current	136	379
<b>Total Employee Benefit Entitlements</b>	<b>3,914</b>	<b>4,081</b>

### Provisions

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other benefits in the period the related service is rendered. Annual leave and long service leave have been calculated on an accrued basis at current rates of pay.

Noise Mitigation Provision	2025	2024
	\$000	\$000
Current	-	82
Non-Current	322	280
	<b>322</b>	<b>362</b>

### Noise Mitigation Provision

Port Nelson reviews its Noise Mitigation provision each year as the mitigation work is undertaken. The provision relates to stages One, Two and Three. The Noise Variation within the Nelson City Resource Management Plan became operative on the 23rd of February 2012.

Port Nelson recognises it has an obligation to assist with noise mitigation works for noise-affected properties adjacent to the port. Noise mitigation costs may include building work, professional fees, building consents, preparation of drawings and project management.

## 13. Issued Capital

At 30 June 2025 Port Nelson has 25,415,404 (2024: 25,415,404) ordinary shares. All shares are fully paid and have no par value. All shares carry equal voting rights and the right to share in any profit on winding up of the company.

On 20th September 2024, Nelson Marine Precinct Limited issued 3,250,000 shares, at a value of \$1 each, to Crown Regional Holdings Limited. As a result of the share issue, Crown Regional Holdings Limited has become a Non-Controlling Interest.

## 14. Reconciliation of Net Operating Cashflows

	2025	2024
	\$000	\$000
<b>Net Profit</b>	<b>7,076</b>	<b>767</b>
<b>Add non-cash items:</b>		
Depreciation and Amortisation	11,704	10,642
Net Movement in Deferred Tax/Hedging Reserves	(751)	3,854
Revaluation of Investment Property	78	415
Net Noise Mitigation Provision	(39)	(7)
Non-Current Movement Employee Benefit Entitlements	(243)	57
	<b>10,749</b>	<b>14,962</b>
<b>Add (less) movements in other working capital items:</b>		
Trade and Other Receivables	(1,171)	1,047
Inventories	(219)	(86)
Prepayments and Accruals	(204)	(1,060)
Trade and Other Payables	(1,152)	2,236
Current Employee Benefit Entitlements	76	532
Current Movement Lease Liabilities	416	(303)
Tax Payable	1,395	(2,156)
	<b>(859)</b>	<b>208</b>
<b>Add (less) items classified as investing or financing activities:</b>		
Non-Current Movement Lease Liabilities	(2,026)	670
	<b>(2,026)</b>	<b>670</b>
<b>Net Cash Inflow From Operating Activities</b>	<b>14,940</b>	<b>16,606</b>

## 15. Reconciliation of Financing Activities

	2025	2024
	\$000	\$000
<b>Cash Movements</b>		
Movement in borrowings	7,150	5,100
Financial Derivatives	-	3,203
Issue of Shares in Subsidiary	3,250	-
Dividend paid	(4,500)	(4,000)
Payment of lease liabilities	(1,563)	(1,315)
<b>Net Cash Inflow from Financing Activities</b>	<b>4,337</b>	<b>2,988</b>



## 16. Lease Liabilities

	2025	2024
	\$000	\$000
<b>Opening Lease Liability</b>	<b>1,126</b>	<b>2,075</b>
Additions	12,659	249
Disposals	-	(6)
Interest	249	123
Payments	(1,563)	(1,315)
<b>Closing Lease Liability</b>	<b>12,471</b>	<b>1,126</b>
Current	1,244	828
Non-Current	11,227	298
<b>Total Lease Liability</b>	<b>12,471</b>	<b>1,126</b>
<b>Amounts Recognised in Profit and Loss</b>		
Depreciation on right of use asset	1,398	1,235
Finance Cost	249	123
Short term and low value	1,049	647

### Leases as a Lessee

Port Nelson has recognised right of use assets and lease liabilities using a straight-line basis over the lease term.

The lease term is the period during which the lease cannot be terminated, along with any options to extend the lease. A judgement has been made to assess the likelihood of exercising any rights of renewal for each individual lease. Short-term (less than 12 months), and low value leases are recognised directly in the profit and loss. The expenses are included within 'Plant Hire' and 'Other Operating Expenses' under Operational Expenditure, as disclosed in Note 3.

## 17. Related Party Transactions

		2025	2024
		\$000	\$000
Nelson City Council	Services Provided by Port Nelson	38	31
	Services Provided to Port Nelson	1,247	1,206
	Accounts Receivable by Port Nelson	5	-
	Accounts Payable by Port Nelson	43	70
	Sale of Property by Port Nelson	3,375	-
Infrastructure Holdings Limited	Services Provided by Port Nelson	82	100
	Services Provided to Port Nelson	228	150
	Accounts Receivable by Port Nelson	198	1
	Accounts Payable by Port Nelson	20	387
	Interest Paid by Port Nelson	4,750	3,652
	Loans Payable by Port Nelson	79,650	76,300
	Dividends Paid by Port Nelson	4,500	1,500
Nelmac Limited	Services Provided to Port Nelson	36	34
	Accounts Payable by Port Nelson	2	2

Port Nelson is owned by Infrastructure Holdings Limited, which is jointly owned by Nelson City Council and Tasman District Council. Port Nelson receives funding and treasury services from Infrastructure Holdings Limited. Port Nelson also provides administration services to Infrastructure Holdings Limited.

Nelmac Limited is 100% owned by Nelson City Council and provides maintenance work to Port Nelson.

### Directors and Key Management Personnel

The Key Management Personnel comprise the, the Chief Executive Officer, and their direct reports, who hold the highest authority in shaping the company's strategic direction and overseeing its management.

Throughout the year, the Group engaged in transactions with companies that share common directorships.

#### Details of compensation paid to Directors and Key Management Personnel during the financial year

		2025	2024
		\$000	\$000
<b>Directors</b>	Salaries and Other Short-Term Benefits	349	315
<b>Key Management Personnel</b>	Salaries and Other Short-Term Benefits	2,168	2,123



## 18. Subsidiaries

The Group's subsidiaries at 30 June 2025 are set out below. They have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. Their principal place of business is in New Zealand.

	Ownership interest			
	Ownership interest held by the Group	held by Non- Controlling Interest		
		2025	2024	2025
	%	%		
Nelson Marine Precinct Limited	69%	100%	31%	-
Quay Connect Limited (non-trading)	100%	0%	-	-
Port Nelson Property Management Limited (removed from Companies Register on 29 May 2025)	0%	100%	-	-

### Non-Controlling Interests

Set out below is summarised financial information for the subsidiary that has non-controlling interest. The amounts disclosed are before inter-company eliminations. No dividends have been paid to Non-Controlling Interests in the year.

	2025	2024
	\$000	\$000
Summarised Balance Sheet		
Current Assets	2,389	-
Current Liabilities	(489)	-
Non-Current Assets	7,509	-
Non-Current Liabilities	-	-
Net Assets	9,406	-
Non-Controlling Interest	3,157	-
Summarised Statement of Comprehensive Income		
Revenue	882	-
Net Profit / (Loss) After Income Tax	(298)	-
Net Profit / (Loss) After Income Tax Allocated to Non-Controlling Interest	(93)	-
Summarised Cash Flow		
Net Cash Flows from Operating Activities	13	-
Net Cash Flows from Investing Activities	(4,680)	-
Net Cash Flows from Financing Activities	7,050	-
Net Increase / (Decrease) in Cash Held	2,383	-

## 19. Contingent Assets and Liabilities

There are no contingent liabilities at 30 June 2025. (2024: \$nil). There are no contingent assets at 30 June 2025, (2024: \$nil).

## 20. Events After Balance Date

There were no significant events after balance date.







# Statutory Information Ngā Kōrero ā-Ture

## Ownership

The Port Nelson Limited Group (“the Group”) consists of Port Nelson Limited and its subsidiaries, Nelson Marine Precinct Limited, and QuayConnect Limited. Port Nelson Limited is owned by Infrastructure Holdings Limited, which is in turn equally owned by Group Shareholders Nelson City Council and Tasman District Council.

## Principal Activities

During the year, Port Nelson provided marine services, including pilotage, towage, navigation aids, berths and wharves; cargo operational services including container terminal, cargo handling services and vessel slipping services; warehousing and distribution services including warehousing, supply chain and 4PL solution services and Investment Property at the port of Nelson and within the wider Nelson/Marlborough region.

## Role of the Board

The board is appointed by the shareholders and is responsible for governance and the strategic direction of Port Nelson for the purpose of achieving its stated objectives.

As a framework for working, the board has developed a Governance Code of Practice and Board Charter. This considers several aspects including ethics, composition and performance of the board, roles, duties and responsibilities, health and safety objectives, stakeholder relations, reporting and disclosures and board committees.

## Statement of Corporate Intent

In accordance with the Port Companies Act 1988 and the Company’s constitution, annually the board prepares and delivers to the Shareholders a Statement of Corporate Intent for approval.

The Statement of Corporate Intent sets out Port Nelson’s objectives, principal activities and performance indicators. A copy of the Statement of Corporate Intent is available on Port Nelson’s website.

The board also aims to ensure that the Shareholders are informed of all major developments and issues affecting the company.

## Board Committees

The board delegates some responsibilities and tasks to board committees. However, the board retains the ultimate responsibility and accountability for any committee decisions. All directors have the right to attend committee meetings.

The board’s three committees are:

**The Finance and Risk Committee** that liaises with the company’s independent auditor and reviews the quality and reliability of internal controls, financial information used and issued by the board, and risk management framework.

**The Remuneration and Appointments Committee** that reviews the company’s remuneration policies and practices, and reviews and sets the remuneration of the company’s Chief Executive Officer and Senior Management Team.

**Health and Safety Governance Committee** that reviews and approves the safety management plan and understands the effectiveness of the company systems and performance.

**The following directors served as committee members during the year:**

- Finance and Risk Committee  
*Kim Wallace (chair), Gerrard Wilson, Darren Mark and Paul Zealand.*
- Remuneration and Appointments Committee  
*Meg Matthews (chair), Guy Roper, and Jon Safey.*
- Health and Safety Governance Committee  
*Guy Roper (chair), Meg Matthews, Jon Safey*

## Directors’ Insurance

IHL arranges on behalf of the company comprehensive Directors & Officers Liability Insurance cover within the limits and requirements as set out in the Companies Act 1993 and the company’s constitution.

## Loans to Directors

The company does not make loans to directors.

## Donations

Donations made during the year are disclosed in the financial statements.

## Auditors

In accordance with section 19 of the Port Companies Act 1988 and section 14 of the Public Audit Act 2001, Ernst & Young on behalf of the Auditor-General is the auditor of the company.

## Use of Company Information

During the year, the board received no notices from directors requesting to use company information received in their capacity as directors that would not otherwise have been available to them.



Statutory Information (continued)

Directors' Register of Interests

Directors recorded the following interests in the interest register for the year ended June 30, 2025.

<b>Jon Safey</b> Director, Safeone Consulting Ltd Director, Kumon (Advisor) Nippon Suisan Kaisha Japan Director, Australian Longline Pty Ltd	Director, WHK Services Tasman Limited Director, Project Janszoon Trust Company Ltd Director, Whangarei Rollforming Ltd
<b>Kim Wallace</b> Director, Origin Capital Partners Management Limited Chair, AgResearch Limited Advisory Group – O'Connor Partners Ltd Director, Greener Pastures New Zealand Limited Chair, Te Manawataki o Te Papa Limited	<b>Gerrard Wilson</b> Director, Ngāti Apa Investments Ltd Director, Kurahaupo General Partner Limited Director, Ngāti Apa ki te Rā Tō Assets Holding Company Ltd Director/Shareholder, Urbis Investments Ltd Director, Infrastructure Holdings Limited
<b>Guy Roper</b> Director, Rocco Holdings Limited Director, Fisher Funds Management Limited Director, Fisher Funds Wealth Limited	<b>Meg Matthews</b> Director, TVNZ Director, Halberg Foundation Director, RealNZ Limited Director, Christchurch International Airport Limited Advisor, Centre for Women's Health Research, Victoria University Member, New Zealand Olympic Committee
<b>Darren Mark</b> Director, Nelson Airport Limited Director, Bowater Holdings Limited Director, Bowater Motors Limited Director, Bowater Properties Limited Director, E R Freeman Limited Senior Partner, Findex Nelson / Findex NZ Ltd Director, Maitai Trustee Company Limited + various other trustee Co's in Darren's professional capacity Trustee, R G & E F MacDonald Trust Board Trustee, R G & E F MacDonald Trust Board Trustee, Tasman Bays Heritage Trust Director, Te Awa Nominees Limited Director, Te Oramamaku Holdings Limited Director/Beneficial Shareholder, Titpounamu Investments Limited Director, West Yates & Partners Nominee Company Limited	<b>Paul Zealand</b> Director, Z Energy Ltd Director, Lochard Energy Pty Ltd Director, Genesis Energy Ltd Director, Channel Infrastructure NZ Limited Director, Infrastructure Holdings Limited
	<b>Cath Taylor</b> (Chair, Nelson Marine Precinct Limited) Independent Chair, Nelson City Council Audit, Risk and Finance Committee Director, Dunedin International Airport Limited Member, Waka Kotahi New Zealand Transport Agency Independent Chair, Port Noise Liaison Committee

Statutory Information (continued)

Directors Remuneration

The total remuneration received by the company's directors during the year was as follows:

Jon Safey	\$66,366
Gerrard Wilson	\$42,971
Paul Zealand	\$57,481
Guy Roper	\$48,206
Kim Wallace	\$45,064
Meg Matthews	\$46,112
Darren Mark	\$6,900
Cath Taylor	\$36,000
Total	\$349,100

Employee Remuneration

The following table reflects remuneration paid to employees in excess of \$100,000 per annum. The amount paid reflects actual payments made during the year. Any 'at risk' payments that were paid after balance date are excluded.

Remuneration	Number of Employees	2025
\$100,001 to \$110,000		20
\$110,001 to \$120,000		21
\$120,001 to \$130,000		13
\$130,001 to \$140,000		6
\$140,000 to \$150,000		4
\$150,001 to \$160,000		11
\$160,001 to \$170,000		4
\$170,001 to \$180,000		3
\$180,001 to \$190,000		3
\$190,001 to \$200,000		1
\$200,001 to \$210,000		2
\$240,001 to \$250,000		1
\$250,001 to \$260,000		1
\$280,001 to \$290,000		2
\$310,001 to \$320,000		1
\$320,001 to \$330,000		3
\$340,001 to \$350,000		1
\$380,001 to \$390,000		1
		98

  
**Jon Safey**  
Chair of Directors  
For and on behalf of the board

  
**Kim Wallace**  
Director





Our Senior Management Team left to right: Reagan, Paul, Lenore, Matt, Jaron, Hamish and Andrew.

# Directory Whaiaronga

## Board of Directors

Jon Safey (chair)  
Kim Wallace  
Meg Mathews  
Gerrard Wilson  
Guy Roper  
Darren Mark  
Paul Zealand (retired 30/4/25)

## Company Secretary

Hamish Manson

## Senior Management

Matt McDonald  
*Chief Executive Officer*

Hamish Manson  
*Chief Financial Officer*

Paul Williams  
*General Manager Operations*

Lenore Richter  
*General Manager People and Safety*

Andrew James  
*General Manager Environment,  
Infrastructure and Maintenance*

Jaron McLeod  
*General Manager QuayConnect*

Reagan Pattison  
*General Manager Business Transformation*

## Registered Office

8 Vickerman Street, Port Nelson,  
Nelson 7040, New Zealand  
(03) 548 2099  
info@portnelson.co.nz  
www.portnelson.co.nz

## Auditor

Ernst & Young (on behalf of the Auditor-General)

## Bankers

Westpac Banking Corporation  
PO Box 643, Nelson 7040







**PORT  NELSON**

Port Nelson  
Nelson 7010, New Zealand