

BUILDING MOMENTUM TOGETHER

Napier Port Annual Report 2026

NAPIER PORT
Te Herenga Waka o Ahuriri

NAPIER PORT
Te Herenga Waka o Ahuriri

OUR PURPOSE

TOGETHER WE BUILD A THRIVING REGION BY CONNECTING YOU TO THE WORLD



CONTENTS

WELCOME

PERFORMANCE AT A GLANCE P6

CHAIR AND CHIEF EXECUTIVE'S REPORT P8

ABOUT US

WE ARE NAPIER PORT P16

OUR TRADE PORTFOLIO P18

HOW WE CREATE VALUE P20

OUR STRATEGIC FRAMEWORK P22

STRATEGIC PROJECTS OVERVIEW P23

OUR STRATEGY

GROWING OUR PORT PLUS+ P26

DELIVERING EXCELLENCE TO THE CORE P32

BUILDING ALLIANCES P38

LEARNING AND LEADING PORT P44

OUR FOUNDATIONS

PEOPLE & CULTURE P52

INTEGRATED SUSTAINABILITY P62

OUR LEADERS

BOARD OF DIRECTORS P72

SENIOR LEADERSHIP TEAM P76

GOVERNANCE MATTERS & FINANCIAL STATEMENTS

CFO MANAGEMENT DISCUSSION & ANALYSIS P82

STRATEGIC RISK OVERVIEW P86

CORPORATE GOVERNANCE STATEMENT P88

OTHER DISCLOSURES P100

FINANCIAL STATEMENTS P108

WELCOME

HE MIHI

PERFORMANCE AT A GLANCE

P6

CHAIR AND CHIEF EXECUTIVE'S REPORT

P8

PERFORMANCE AT A GLANCE

YEAR ON YEAR

$18.5m
Final Dividend
9.25 cents/share

$176.2m
Revenue
↑ 11.7%

$29.0m
Total Dividend
14.5 cents/share

$75.7m
Result from Operating Activities
↑ 17.9%

$35.5m
Net Profit After Tax
↑ 15.0%

250,000
TEU Container Volumes
No Change

5.08m
Tonnes of Cargo Handled
↑ 5.06m PY

861
Critical risk verifications completed
↑ (2025: 595)

3.3m
Tonnes of Bulk Cargo Handled
↓ 2.7%

2.62m
Tonnes of Log Exports
↓ 2.8%

34,000
TEU handled through Port Pack
No Change

289
Container Vessel Calls
↑ 9.5%

246
Charter Vessel Calls
↓ 0.8%

55
Cruise Vessel Calls
↓ 29.5%

CHAIR AND CHIEF EXECUTIVE'S REPORT

Overview

2026 was a year of strong financial and operational performance, delivering continued earnings growth and further strategic investment to position Napier Port for future growth.

Our result from operating activities rose 17.9% to $75.7 million. Net profit after tax rose 15.0% to $35.5 million. The result was underpinned by 11.7% revenue growth to $176.2 million with operating margin rising to 43.0% (40.7% last year).

Total container volumes held steady during the year, while bulk cargo volumes decreased 2.7% and cruise ship visits fell to 55, with 88,300 passengers.

Favourable growing conditions across Hawke's Bay's primary sector and growth of cargo delivered by our Viewpoint integrated logistics business lifted full container volumes and improved the mix of higher-yield cargoes. The result was delivered against a challenging backdrop of global trade uncertainty and conflict in the Middle East.

Revenue growth reflected a favourable cargo mix and our continued focus on yield management. We remain focused on cost control in an inflationary environment and on targeting stronger returns on invested capital. This supports strategic investments that deliver productivity and service upgrades, and improved shareholder returns.

$176.2m

Revenue

↑ 11.7%

$35.5m

Net Profit After Tax

↑ 15.0%



Ongoing Strategic Investment

In the second year of our refreshed 2025–2035 strategy, the investments we have been making are beginning to deliver benefits in service, productivity and reliability.

Our whole-of-port approach to planning and deploying our people, equipment and terminal space, together with continued investment in our assets, systems and people, is making us more responsive to changing demands and positioning the port for growth. Container shipping lines have noticed the improvements, with their satisfaction rising from 6.6 to 7.6 out of 10 in our annual customer survey.

We are now two thirds of the way through our three year $120 million strategic investment programme, with the remaining third expected to be spent during 2027.

Key programmes progressed or delivered this year included:

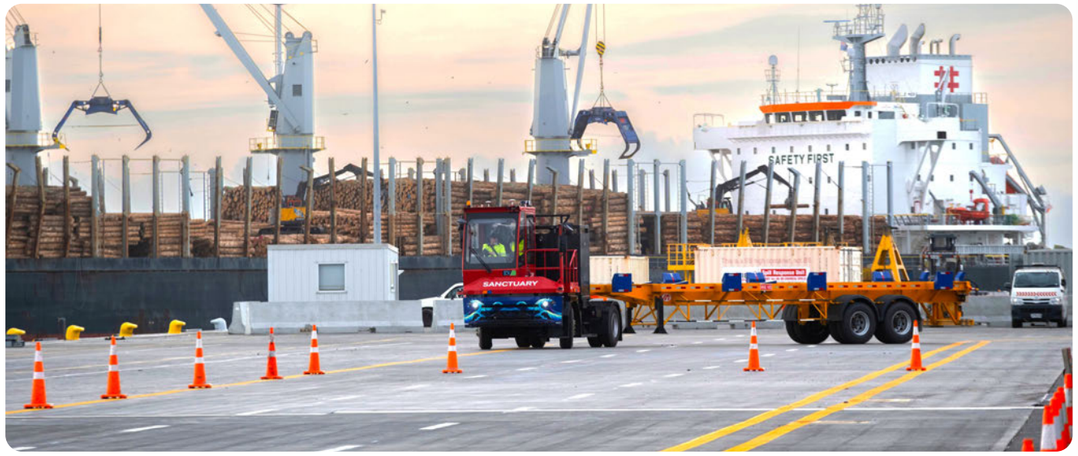
- The installation of eight next-generation ShoreTension units, the first system of its kind outside Rotterdam, Netherlands. This is already improving the operational availability of our main container berth, Te Whiti Wharf (6 Wharf).
- Major crane maintenance, improving crane reliability and availability, allowing us to handle an increasing number of shipping services and calls.
- Napier Port Transformation (NPT), which is reshaping how our container terminal operates – delivering scale, efficiency and productivity benefits while reducing emissions, maintenance costs and exposure to critical risks. This year, NPT moved into operational testing. The transition is staged and criteria-based, with safety the first criterion, as we progress toward autonomous operations during 2027.
- Investment in new digital systems, which are changing how we work every day – from RASP, our rostering, labour planning and fatigue management system, to our new learning management system for training, to refreshed data reporting platforms that give our people better, more timely information for decision making.
- Construction of Kapuka, the new dredge we co-own with Port Otago. It was launched in Vietnam in July, with plans to begin its first Napier campaign in 2027. Kapuka secures our ability to regularly maintain our shipping channels and progressively deepen them to our already consented depth of 14.5 metres, enabling us to receive larger and deeper vessels.

Combined, these initiatives set the platform for an exciting and transformative future at Napier Port.

Managing change is a constant and is baked into the DNA of our people at Napier Port. While we have been busy delivering against the current strategic investments and transformation work, we are also looking ahead to the infrastructure and capabilities needed to keep connecting Hawke's Bay to the world.

Our container cranes are a key part of this. Our existing mobile harbour cranes will need to be replaced in the coming years, and we are now completing due diligence on replacement options, including assessing ship-to-shore cranes, with the aim of improving berth productivity and supporting the next generation of larger vessels. No commitment has been made at this stage, and we expect to make a final investment decision during the 2027 financial year.







Operational Performance

Across the port, operational performance improved during the year. Our crane major maintenance programme kept our frontline cranes performing reliably, supporting smooth vessel operations for our shipping line customers throughout the peak season.

This year we changed how we plan and operate our container terminal, delivering 35 separate improvement initiatives that drove service delivery and productivity improvements for our customers.

Supporting our whole-of-port approach, we consolidated our bulk cargo operations by joining these with our centralised planning and execution teams, so we can deploy people and equipment across the whole port more effectively and efficiently. Planning bulk and container operations together helps us make better use of our wharves and gives customers a single planning team to deal with. It is also helping us optimise our resources, building a more capable and flexible workforce that can take on a wider range of tasks and better meet changing seasonal and operational requirements.

Working with our shipping line customers, we positioned empty containers in Hawke's Bay earlier in the year and introduced regular Saturday opening hours at our container depots. This helped our horticulture exporters keep goods flowing smoothly to the port and onto vessels during their busy harvest and export season. There is more to do, but the direction is clear: improving productivity and services for our customers.

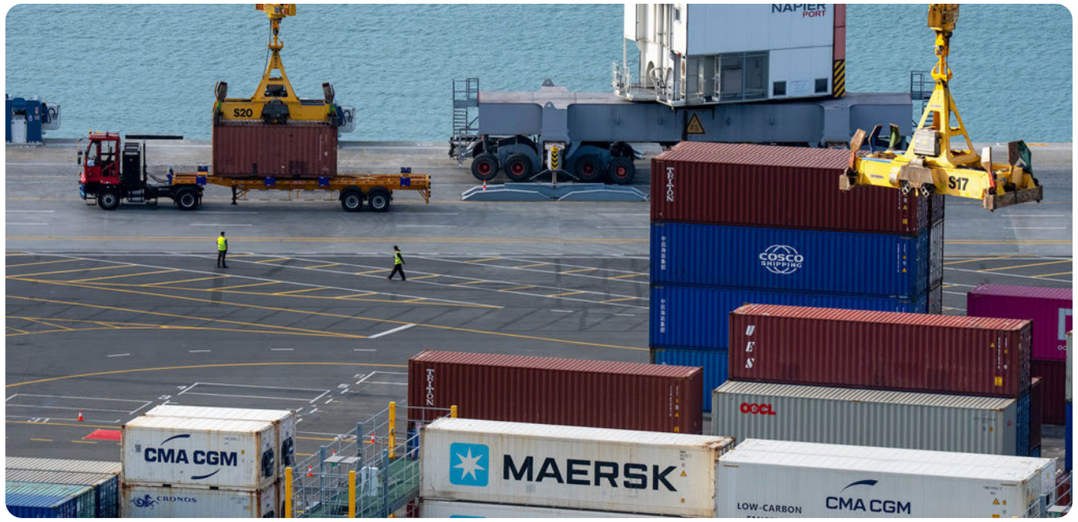
Customers can see the difference and feel the benefits. Overall satisfaction in our annual customer survey rose to 8.0 out of 10, equal to our best result since the survey began.

Viewpoint out of region cargo volumes grew strongly, with new monthly volume records set throughout the year, as more customers such as meat exporters, freight forwarders and importers chose to move their cargo through Napier Port – most of it moving by rail between Napier and Palmerston North.

Viewpoint customers rated our service 8.6 out of 10 in our annual customer survey. Viewpoint is offering customers an integrated logistics service beyond the port gate by combining road and rail connections with devanning (unpacking containers) and warehousing services at Port Pack, our on port container packing operation. Our Port Pack operation also had a busy year in its own right, packing around 80 containers a day with the Pan Pac pulp and timber mill at full production.

Strong partnerships underpin Viewpoint's growth. As volumes have increased, KiwiRail has added capacity to its Napier–Palmerston North service, while our in-house technology team has developed a new system to streamline rail bookings and improve the customer experience. The new system enables Viewpoint to send rail bookings directly to KiwiRail, marking the first major step in a wider programme to digitalise Viewpoint's services. This supports its strategy to optimise cargo movements and provide customers with a more visible and seamless supply chain service, laying the foundation for its next phase of growth.

“Overall satisfaction in our annual customer survey rose to 8.0 out of 10, equal to our best result since the survey began.”



Our People and Safety

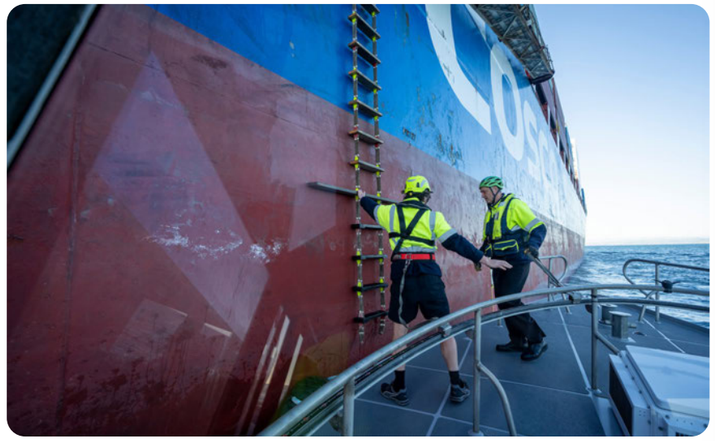
Our people continue to deliver asset and service upgrades while operating safely every day. A significant share of our workforce has been involved in NPT – in the project team, in training and testing, or through secondments as trainers, planners and project specialists – all in addition to their day-to-day roles.

Safety remains at the centre of how we operate. With new equipment arriving and new ways of working, we have kept our focus on the critical risks most likely to cause serious harm and refreshed our critical risk framework and programmes of safety assurance work.

Our NPT safety plan, developed with the support of international safety consultants, has been shared with Maritime New Zealand, our unions and our health and safety representatives. Feedback has been positive, recognising the work undertaken to ensure a safe transition to our new way of operating.

Employee engagement has continued to rise, reaching 73% in our annual Kōrero Mai survey. More than 90 of our leaders have taken part in Leadership Essentials, our leadership development programme, which is strengthening capability and building a more consistent approach to leading and supporting our people. Together with our ongoing focus on embedding our values into everyday work, and continued investment in training, systems and frontline support, this is helping build a strong culture and foundations for Napier Port's long-term success.

In recognition of our people's significant contribution to the success of Napier Port and our annual results, the Board approved this year's Employee Recognition Scheme payment of $4,182 (gross) per eligible employee, delivered as a mix of cash and Napier Port shares. The scheme also gives our people a greater stake in the outcomes we deliver for our shareholders and communities.



> **"Our people continue to deliver asset and service upgrades while operating safely every day."**



Outlook and Dividend

Napier Port enters 2027 with good momentum. In the year ahead, we expect further benefits from our strategic investments – lifting our capacity, capability and efficiency. We will also consider investment in new container cranes.

Demand for the region's food and fibre exports remains strong, and shipping lines are showing further interest in growing their services through Napier Port.

We are mindful of global uncertainty, higher fuel and transport costs for exporters and importers, and a market that is sensitive to inflation.

With port capacity across New Zealand expected to tighten in the near term, Napier Port is well positioned to grow its reach and offer customers a genuine choice.

With a strong balance sheet, a resilient and diverse cargo base, and ongoing investment, we have a solid foundation to keep growing earnings and delivering value for our customers and shareholders.

The Board has declared a fully imputed final dividend of 9.25 cents per share, payable on 15 December 2026. Together with the interim dividend of 5.25 cents per share, total dividends for the 2026 financial year are 14.5 cents per share (2025: 14.5 cents, including a 2.5 cent special dividend). This reflects the Board's confidence in Napier Port's financial position and earnings outlook, and its commitment to long-term value creation.

We thank our Napier Port team, customers, partners and shareholders for their continued trust, and the Hawke's Bay community, whose support we never take for granted. Together, we are building a more capable and resilient port for our region.

Blair O'Keeffe
Chair

Todd Dawson
Chief Executive Officer

ABOUT US

MŌ MĀTOU

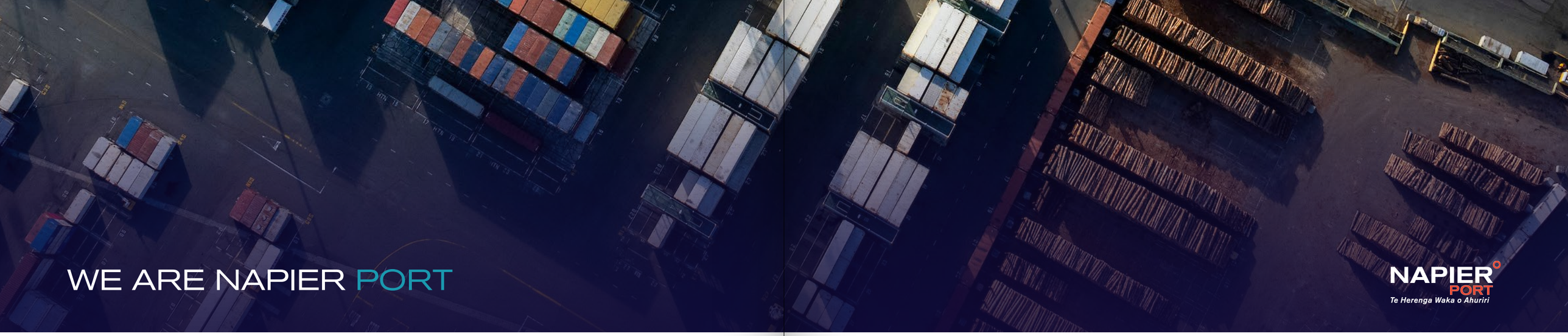
WE ARE NAPIER PORT
P16

OUR TRADE PORTFOLIO
P18

HOW WE CREATE VALUE
P20

OUR STRATEGIC FRAMEWORK
P22

STRATEGIC PROJECTS OVERVIEW
P23



WE ARE NAPIER PORT

For more than 150 years, Napier Port has been at the heart of Hawke's Bay, facilitating trade between the central and lower North Island and global markets. Our operations include managing port infrastructure, shipping channels and marine services, and providing the cargo handling capability and landside logistics that keep cargo moving efficiently across our wharves and through the wider supply chain.

Today, Napier Port is New Zealand's fifth largest port by container volume and second largest by log volume, and a key gateway for regional and national trade. Strategically located on the east coast of the North Island, we sit on the main transit route for international shipping, connecting to inland freight hubs and core national road and rail networks. We operate 24 hours a day, 364 days a year, and our customers' products reach more than 125 countries.

While our location and infrastructure make us a critical link in New Zealand's supply chain, it is our people, our culture and our strong customer relationships that underpin our long-term success. Our future is closely tied to the success of our customers and the Hawke's Bay region, and together we strive to drive sustainable growth that enhances our region's prosperity, wellbeing and natural environment.

Strategic Infrastructure

- **6** Wharves, with 8 berths
- **2,098** Metres of berth space
- **74.7 Total Hectares**
- **50.9** Hectares of on-site port land
  - Includes:
  - 16 Hectares of container terminal space
  - 10 Hectares of dedicated log storage
  - 3.6 Hectares of warehousing
- **11.6** Hectares of off-site container storage
- **12.2** Hectares of land in Whakatū for future development

Port Assets and Capability

- **5** Mobile harbour cranes
- **3** Tugs with a total combined bollard pull of 177 tonnes
- **2** Pilot Boats
- **39** Heavy container handling machines
- **2** B-Double trucks
- **7** single trucks
- **1** Mobile log debarker (Debarking 11% of all log exports)
- **1.2k** Fixed connection points for refrigerated cargo

Supply Chain Network and Global Reach

- Viewpoint Supply Chain Service
- Trade Gateway for Central and Lower North Island
- **6** Shipping line services
- **2** Container depots offering full services to international shipping lines
- **1,000+** Trains/year to and from Central North Island
- **125+** countries that product is shipped to globally

Supporting our People and Region

- **150+** years working for Hawke's Bay
- **318** permanent employees
- **1,000s** of jobs supported indirectly by the port

OUR TRADE PORTFOLIO

The mix of products flowing in and out of Napier Port reflects the diversified trade base of Hawke's Bay and the central and lower North Island. Home to many of New Zealand's major producers, processors and exporters of primary produce, the region relies on Napier Port as its gateway to global markets, and the majority of businesses exporting through the port are located within 100 kilometres of it.

We handled 5.08 million tonnes of cargo in 2026. Exports comprise 81% (by weight) of cargo and include logs, wood pulp, pipfruit, timber, meat and fresh produce. Imports represent 19% and include fertiliser, packaging materials, oil products, general cargo, foodstuffs, cement and bitumen – joined in 2026 by new flows of paper reels and solar farm components. Napier Port has the capacity and landside logistics capability in place to keep growing import volumes.



Container Services	64%
Bulk Cargo	30%
Cruise	4%
Other	2%



Export	81%
Import	19%



Logs	64%
Pipfruit	8%
Wood Pulp	6%
Timber	5%
Meat	4%
Fresh Produce	3%
Other	10%



Fertiliser	39%
Oil Products	27%
General Cargo	14%
Paper Products	8%
Foodstuffs	6%
Cement	3%
Other	3%

HOW WE CREATE VALUE

Inside our gates, our people, wharves and equipment keep cargo moving safely and reliably, 24/7. Beyond them, we connect exporters and importers across Hawke's Bay and the central and lower North Island to the world, through integrated road, rail and supply chain services. Our three-year, approximately $120 million investment programme is renewing and modernising the port with intelligent infrastructure – equipment and systems that use real-time data and automation – to support further growth for our customers and the region.

OUR TRANSFORMATION, 2025-2027

Investing in our port's future: ~$120 million over three years

2025 - YEAR 1

Laying the Foundations

NPT civil and electrical works, ShoreTension and dredge *Kapuka* ordered, and crane major maintenance begun.

2026 - YEAR 2

Building Capability THIS YEAR

The most significant operational change at Napier Port in decades moved from plans to reality.

2027 - YEAR 3

Unlocking Capacity

NPT optimises how we use our terminal as we progress toward autonomous operations, and dredge *Kapuka* keeps our channel and berths at depth.

BEYOND 2027 - NEXT STAGE

Readying for Larger Ships

Investigating future crane replacement, and deepening our channel with dredge *Kapuka*, for larger ships, more calls and growth.

OUR PROGRESS IN 2026

$45.7m Invested in 2026
Programme to date: $79m of ~$120m

8 ShoreTension Mooring Units
Live at 6 Wharf since July 2026

New Dredge *Kapuka*
Launched in July; Co-owned with Port Otago

Private 5G Network Live
Across our container terminal

12 Battery-Electric Trucks in Our Fleet
First on port and testing since April 2026; remaining 11 arrived in October 2026

4 Frontline Cranes
Reliable through the 2026 peak after major maintenance; work continues to have all five cranes ready for 2027

WHAT WE RELY ON

01 Relationships
2024 · Materiality assessment with 400+ customers, employees and community members

02 Skills and knowledge
Expertise in port operations, logistics and data, backed by new digital systems

03 People
Skilled, safety-focused team of 318 permanent employees (2025: 315)

04 Financial
Shareholder and lender capital, and the cash our operations generate

05 Physical assets
Port land, wharves, channels, cranes and our marine and heavy plant fleet

06 Natural environment
The coastal and marine environment we share and depend on

WHAT WE DO

Services we provide


01 Container Operations


02 Bulk Cargo


03 Marine Services


04 Landside Logistics


05 Warehousing Services


06 Cruise

Our Strategy, 2025-2035

Growing our Port Plus+
Grow Value for Customers & Ourselves

Delivering Excellence to the Core
Profitable, Sustainable Business Operations

Building Alliances
Achieving More Together & Where it Matters the Most

Learning and Leading Port
Adopting Technology & Embracing Innovation

Our Foundations

People + Culture

Integrated Sustainability

THE VALUE WE CREATE

01 Community
A good neighbour in Hawke's Bay
2026 · Working with neighbours on noise and dust, and strengthening ties with the Ahuriri Business Association (ABA)

02 Customers
Capacity and reliable access to markets
2026 · Satisfaction 8.0 out of 10 (2025: 7.6)

03 Our People
Safer work, new skills, growing careers
2026 · Ten technicians certified in Electric Vehicle Automotive Engineering

04 Shareholders
A platform for sustainable returns
2026 · Total dividend $29.0 million

05 Our Region
A gateway for our region and beyond
2026 · Record apple and pear export season

06 Environment
Lower emissions as we electrify
2026 · Toitū EMS Diamond accreditation

OUR STRATEGIC FRAMEWORK

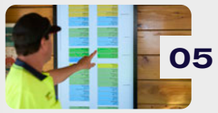
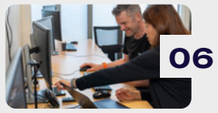
Strategy guides everything we do at Napier Port – how we manage and operate our assets, how we provide innovative solutions to customers, and how we partner with our suppliers and operate within our community and environment.

2026 was the second year of our refreshed 2025–2035 strategy, developed through a comprehensive review informed by our 2024 materiality assessment. In that assessment, more than 400 customers, employees and community members told us their top priorities were port safety and security, growing Hawke's Bay's economy, growing cargo volumes, and protecting access to our shipping channels and road and rail corridors.

Our purpose remains steadfast: Together, we build a thriving region by connecting you to the world. Our four strategic pillars rest on two foundations – People and Culture, the foundation that enables us to achieve everything else, and Integrated Sustainability, embedded throughout our operations, processes and policies. Aligned with our annual business planning cycle, the strategy sets clear priorities, resources, targets and accountability, so our teams are all working in the same direction.

Strategic Pillars	Objectives	2026 Focus
Growing our Port Plus+ Grow Value for Customers & Ourselves	Deliver greater value to customers by stretching our role across the full supply chain value stream.	Viewpoint growth, new import flows, new shipping services, dredge *Kapuka*
Delivering Excellence to the Core Profitable, Sustainable Business Operations	Safeguard and strengthen our core port operations and optimise what we do well today to deliver a long-term sustainable business.	Productivity, asset reliability, ShoreTension mooring system
Building Alliances Achieving More Together & Where it Matters the Most	Maintain and build strategic alliances that enhance our existing operations, optimise our business and help us thrive.	Transformation and equipment partners, cruise industry, Napier City Council, community
Learning and Leading Port Adopting Technology & Embracing Innovation	Deliver safer, streamlined operations that provide superior customer services, growing our people capability and sustainable value to shareholders.	NPT, RASP, Absorb learning management system, data and insights
Our Foundations		
People and Culture Achieve Everything Else	Ensure our people remain the foundation of our strategy and the source of our business success.	Values, leadership development, wellbeing, safety
Integrated Sustainability	Continue embedding practices throughout all areas of our business so sustainability is something "we just do."	Environmental compliance, stormwater, dust and debris control, community sponsorships, electrification of our fleet

STRATEGIC PROJECTS OVERVIEW

Project	Scope	Pillars	Progress
 01 **Napier Port Transformation (NPT)**	A new horizontal transport model using battery-electric trucks and trailers, becoming progressively autonomous, supported by new digital systems		Infrastructure, private 5G network and systems integration in place; first truck testing on port; staged transition through 2027
 02 **ShoreTension – 6 Wharf Mooring System Upgrade**	Installation of eight ShoreTension units to hold vessels steadier at 6 Wharf		Live in its permanent configuration
 03 **Crane Major Maintenance Programme**	Targeted overhaul of our mobile harbour crane fleet		Crane availability up for the peak season after overhauls and upgrades; programme continuing
 04 **Dredge Build Programme**	Construction of *Kapuka*, a new trailing suction hopper dredge in partnership with Port Otago to support long-term shipping channel maintenance and progressive deepening		Launched in Vietnam; first Napier campaign in 2027
 05 **RASP**	Digital rostering, labour planning and fatigue management system implementation		Live for all landside teams; marine roll-out under way
 06 **Absorb Learning Management System**	Digital training, compliance and development system implementation		Live; 46 operational courses and a growing Port Essentials catalogue
 07 **Values and Engagement**	Evolving Napier Port's culture by embedding five shared values that support our refreshed strategy		Values in Action launched; engagement up to 73%

OUR STRATEGY

TĀ MĀTOU RAUTAKI

GROWING OUR PORT PLUS+

P26

DELIVERING EXCELLENCE TO THE CORE

P32

BUILDING ALLIANCES

P38

LEARNING AND LEADING PORT

P44

GROWING OUR PORT PLUS+

Grow Value For Customers & Ourselves

Extending Our Role Across the Supply Chain

Growing our Port Plus+ is about extending Napier Port's role beyond the wharf to deliver greater value for customers, partners and shareholders – connecting exporters and importers to global markets through integrated port, road, rail and inland supply chain services.

In 2026, Napier Port extended its reach well beyond its traditional catchment. More customers from outside of Hawke's Bay chose Viewpoint to move their cargo through our port, new import flows arrived through our integrated port, warehousing, road and rail services, and exporters benefited from improved container availability through the peak season.

Record Volumes on Road and Rail

VIEWPOINT SUPPLY CHAIN

Viewpoint, Napier Port's integrated logistics business, is making it easier for customers across the North Island to move their cargo through Napier Port by road and rail, with bookings increasingly handled digitally. It continued to grow strongly in 2026, setting new monthly records throughout the year and achieving significant growth in cargo volumes. Most of this cargo travels by rail between Napier and Palmerston North.

Growth came from meat exporters, freight forwarders' imports and new paper reel imports. To support this growth, KiwiRail added a locomotive and more wagons to the Napier–Palmerston North service, with plans already in place to add further capacity as Viewpoint grows. Viewpoint customers rated the service highly in our 2026 annual customer survey (see page 36).

During the year, Viewpoint refreshed its strategy, concentrating on building its core strengths – volume, partnerships with key supply chain providers, systems capability and market knowledge – as the foundation for future growth.



"Viewpoint is making it easier for customers across the North Island to move their cargo through Napier Port by road and rail, with bookings increasingly handled digitally."

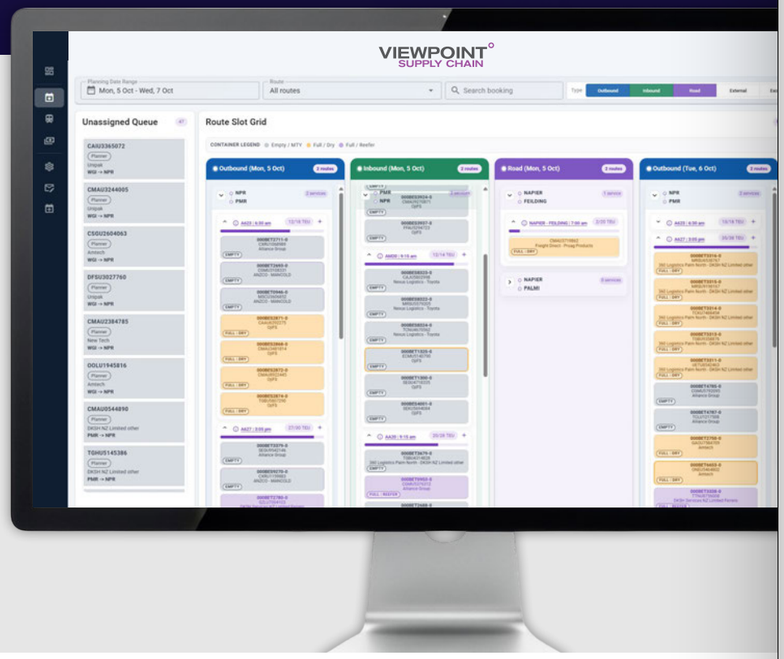


> “The aim is a scalable, connected service that links customers' orders and provides operational data with genuine end-to-end visibility.”

Viewpoint Goes Digital

Digital capability is central to Viewpoint’s next phase of growth. In 2026, Viewpoint began a digitalisation programme, starting with a booking integration with KiwiRail built in-house by our technology team. Rail bookings now flow straight from Viewpoint’s system to KiwiRail, with confirmations returned automatically, replacing manual booking processes in an integration that is still uncommon in the market.

The programme is now extending to customers. Our first direct integration with a customer’s own systems went live at the end of October 2026, and we are developing a customer portal that will give real-time visibility of containers as they move. The aim is a scalable, connected service that links customers’ orders and provides operational data with genuine end-to-end visibility.





Oji Fibre Solutions: A New Import Flow

A new import customer, Oji Fibre Solutions, chose Viewpoint to bring its imported paper reels through Napier Port. Viewpoint’s solution combines cargo handling on our wharves, devanning and warehousing through Port Pack, and its own road and rail connections – a practical example of the flexible, integrated supply chain service Viewpoint offers customers, while growing volume through the port. The same model is also supporting the delivery of components for a solar farm project.

Oji Fibre Solutions

Growing with Pan Pac

Pan Pac has shipped pulp and timber through Napier Port since its mill began operating in 1973, making it one of our longest-standing customers. In 2026, that partnership continued to strengthen. The mill returned to full production in 2025 after its closure and rebuild following Cyclone Gabrielle, and this year Pan Pac’s pulp and timber volumes through Port Pack held steady at those higher levels.

Our close and collaborative relationship is important to both businesses and our region. For Pan Pac, Napier Port provides a critical supply chain link between its Hawke’s Bay operations and customers around the world. For us, supporting Pan Pac’s growth means adapting our services and capacity to meet the needs of a major regional exporter, while working together to make the supply chain more efficient, sustainable and reliable.

Our Port Pack team packed an average of around 80 containers of Pan Pac’s pulp and timber a day, largely on a single shift, while also devanning growing volumes of imported paper products at 9 Shed for Oji Fibre Solutions, Pan Pac’s sister company, and Visy Logistics NZ. These imports bring packaging and fibre products into Hawke’s Bay and the central and lower North Island.



To meet sustained demand from Pan Pac, alongside new customers, Port Pack returned to a second operational shift in late October 2026. We also continued to invest in our people, plant and equipment. An improved weighing app on our Port Pack forklifts now sends container weights and cargo details straight into our terminal operating system – the software that plans and tracks every container on port – streamlining loading and unloading, reducing downtime and paperwork, and supporting higher throughput.

We’re proud to support the region’s forestry and fibre industry and to build on our long-standing relationship with Pan Pac. Its continued investment, backed by the Oji Group, makes an important contribution to Hawke’s Bay’s economy and future.

Supporting Growers Through a Strong Season

Hawke's Bay growers delivered another strong season. Apple and pear exports set a new record of 29,000 TEU, with early ripening bringing volumes forward and the crop harvested and in cool stores before winter weather set in. Squash exports also got off to a strong start and finished the season in line with 2025.

Maersk's seasonal Southern Star service returned with 20 weekly calls through the peak, giving Hawke's Bay exporters direct access to Asia and onward to global markets – a show of confidence in the region's producers and in our port. Across the year, container vessel calls rose 9.5% to 289.

Container availability was a highlight of the 2026 export season. Working closely with shipping lines, we offered storage on port so carriers could build stockpiles of empty containers ahead of the season. This earlier, more coordinated positioning improved container availability through the peak and reduced delays for exporters, while freeing our teams to focus on full containers at the busiest time. We also moved to regular half-day Saturday openings through the peak season to receive cargo – a change especially welcomed by squash and apple exporters, and one that helped smooth our peak-month operations.

Customers welcomed the changes, and reliable, smooth day-to-day operations were among the strengths they highlighted in our 2026 annual customer survey (see page 36).

289

Container Vessel Calls





29,000 TEU

Record Apple and Pear Exports

Welcoming *Kapuka*, Our New Dredge

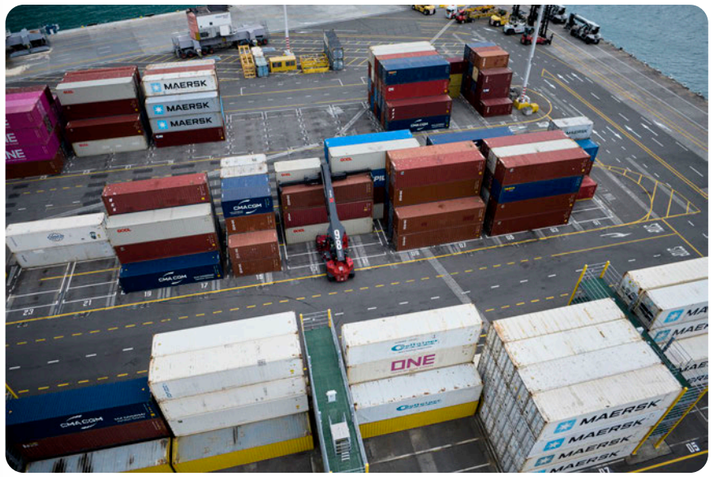
Our new trailing suction hopper dredge, built by Damen Shipyards in Vietnam and co-owned with Port Otago, was launched in July this year. Te Rūnaka o Ōtākou gifted the name *Kapuka*, meaning "to scoop out with both hands together", drawing on the story of Matamata, the taniwha said to have shaped Otago Harbour.

Kapuka has a 1,000 cubic metre hopper and is due in New Zealand in early 2027 following sea trials, with its first Napier campaign planned for later in the year. Sharing this capability with Port Otago secures our long-term ability to maintain our shipping channels and to incrementally deepen the main channel from 12.5 metres toward 14.5 metres, improving access for larger vessels.

Ahead of *Kapuka's* arrival, Port Otago's dredge *New Era* began a six-week campaign at Napier, covering the swing basin, the 5 and 6 Wharf berth pockets and the 6 Wharf manoeuvring area.

Together, these initiatives reflect a port that continues to extend its role across the supply chain – working alongside customers and partners to deliver greater value for them, our shareholders and the Hawke's Bay region.





"Great team and management. A Port with clear development and growth strategies."

Container cargo importer/ exporter, 2026 Customer Survey

DELIVERING EXCELLENCE TO THE CORE

Profitable, Sustainable Business Operations

Driving Productivity and Operational Performance

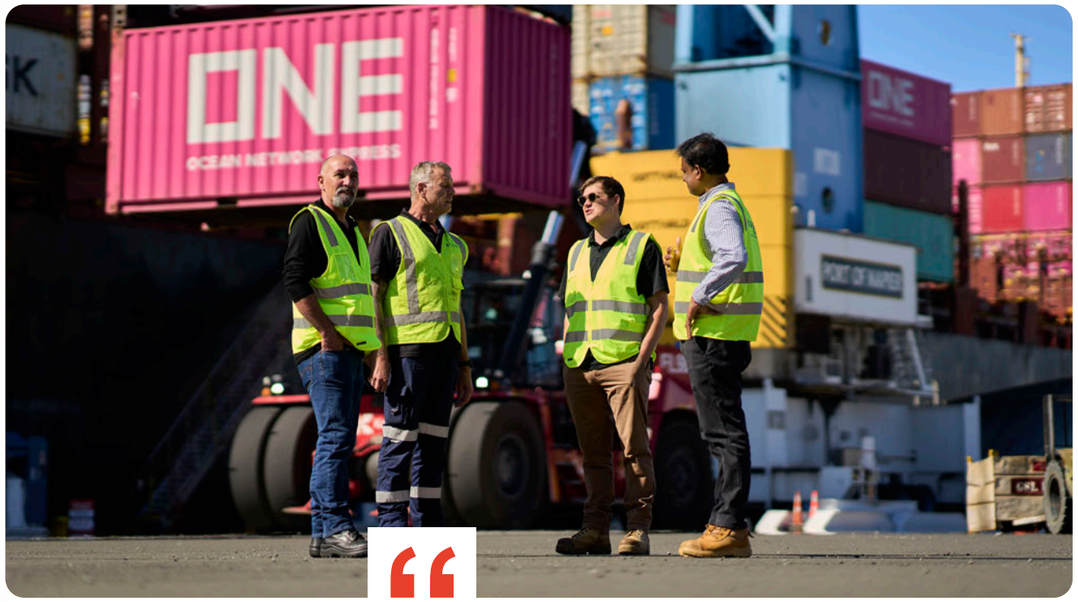
For an infrastructure-intensive business like Napier Port, the assets we invest in – and how effectively we use them – are central to our performance and competitiveness. In 2026, productivity and reliability improved markedly on the previous year, and our customers noticed.

Our focus throughout the year remained on the fundamentals – well-planned operations, reliable equipment and continuous improvement in how we work.

Planning as One Port

Our whole-of-port approach to planning and execution, developed over recent years, continued to mature in 2026. Building on the success of the model in our container terminal, our bulk cargo operations joined our centralised Planning and Execution functions. Teams can now plan across the whole port, deploying people, equipment and terminal space where they are needed most and making the best use of our wharves – a further step in the transformation under way across our port.

On the people side, RASP, our rostering system, now matches the right people to operational demand across our landside teams (see Learning and Leading Port, page 46). Our whole-of-port approach also extends to our customers. They now deal with a single team rather than multiple desks, and tell us it has made a real difference to service. Through the export peak, regular weather calls with customers supported advance planning, helping them schedule cargo with more confidence. Our flexibility and understanding of customers' businesses were among the biggest gains in our 2026 annual customer survey (see page 36).



Lifting Productivity

Productivity improved strongly through the year, built on many changes working together. A total of 35 improvement initiatives were delivered: shifts were realigned, work continued through breaks and shift changes, more ships were worked with three cranes, every shift began with a toolbox talk, and live performance data appeared on screens across the port. Gains extended to our log operations, where the debarker team set a new record of 3,195 logs debarked in a single day.

Our operations leaders, our shift supervisors – now on duty around the clock – and our stevedoring partner, 3 Islands Intermodal, drove the improvement programme, and our leaders deepened their understanding of how operational decisions drive cost. Productivity is also one of the measures of our Employee Recognition Scheme, so every permanent employee has a stake in these gains.

"In 2026, productivity and reliability improved markedly on the previous year, and our customers noticed."

35
Improvement Initiatives Delivered



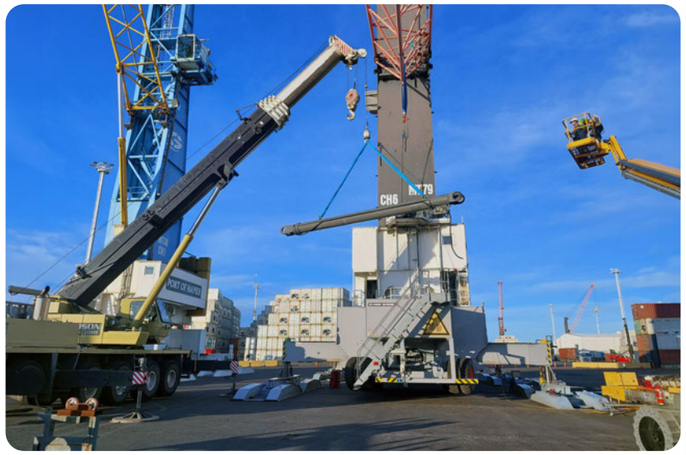
Keeping Our Cranes, Tugs and Wharves Ready

Our Crane Major Maintenance Programme progressed strongly through the year, with overhaul and upgrade work across our mobile harbour crane fleet lifting availability and consistency and supporting reliable vessel operations through the peak season.

Alongside the cranes, we continued to invest in our container handling fleet and in the technology of our spreaders, the lifting frames that lock cranes onto containers. Our tug *Ahuriri* returned from an engine rebuild in Nelson, and our tug *Te Mata* completed its five-yearly dry dock in Lyttelton, with more than 7,000 hours of work keeping it in service until its next docking in 2031.

Pile strengthening work at 5 Wharf was completed ahead of the export peak season as part of our ongoing asset management programme, and our infrastructure team refurbished wharf bollards, relocated reefer towers and introduced new pavement testing to target renewals where they are needed. As custodians of infrastructure that serves generations, we invest for the long term – keeping the port safe, reliable and ready for growth.

“Alongside the cranes, we continued to invest in our container handling fleet and spreader technology.”



Introducing Advanced Mooring Technology at 6 Wharf

This year, Napier Port reached a major milestone when the COSCO Hamburg and MSC Capucine R became the first vessels to use our new ShoreTension mooring system at 6 Wharf. The eight frame-mounted units automatically adjust mooring line tension in real time, giving Napier Port one of the world’s most advanced vessel mooring systems in operation.

Our Marine, Infrastructure and Operations teams worked alongside our partners ShoreTension and Beca, and thanks to their extensive planning, the implementation exceeded expectations. A redesigned layout of two banks of four units improved safety for our mooring teams, and laser-based (LiDAR) sensors now measure vessel motion in real time, laying the foundation for future improvements in berth and crane performance.

Together, these improvements are strengthening the performance and resilience our customers depend on.



“Our Marine, Infrastructure and Operations teams worked alongside our partners ShoreTension and Beca, and thanks to their extensive planning, the implementation exceeded expectations.”

Scan to watch a video about our new ShoreTension mooring system.

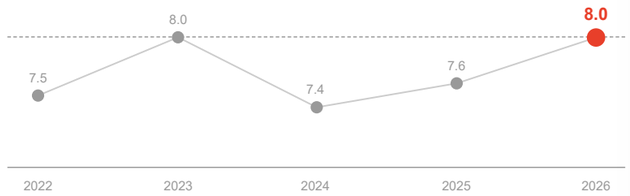
What Our Customers Say

Each year we ask our customers how we are doing through our annual customer survey, run independently by Spring Insights. The survey covers cargo owners, freight forwarders, shipping lines, transport operators and shipping agents.

Overall satisfaction rose to 8.0 out of 10 (2025: 7.6), equal to our best result since the survey began in 2022.

Customer Satisfaction back to 8.0, matching our 2023 high

Average overall score out of 10, 2022-2026



Scale starts at 7.0 to show year-on-year change

5/6
Customer Groups Recorded Higher Satisfaction

13%
of Customers Scored us 6 or Below, Down from 20%

8.4/10
from the 42 Truck Drivers we Surveyed

38%
Scored us 9 or 10 (2025: 35%)

8.6/10
from Viewpoint Customers

3.5/5
for Value for Money, Up from 3.0

Customer Group	2026	2025
Freight Forwarders	9.1	8.4
Container Cargo Owners	8.4	8.2
Transport Operators	8.1	7.4
Container Shipping Lines	7.6	6.6
Shipping Agents	7.5	7.7
Bulk Cargo Customers	6.7	6.4



What Customers Value Most

Customers valued our people most: around half named people and relationships as our key strength, followed by our location, communication, and customer focus and flexibility. Responsive teams, proactive communications and reliable, smooth day-to-day operations were the main reasons customers scored us highly. The biggest gains came in the value of the data and reporting we share, our understanding of customers' businesses, and our flexibility.

> **Excellent to work with and always someone you can get a hold of who can actually help.”**
> Freight Forwarder

> **The best comms team to deal with when it comes to information/visibility and accessibility. Sound knowledge of the business.”**
> Container Shipping Line

> **Easy to deal with, competent. Location suits our business needs and I feel safe operating in the port.”**
> Bulk Cargo Importer/Exporter

> **The team are awesome – it all works.”**
> Transport Operator

> **I never encounter issues and the team is very responsive.”**
> Freight Forwarder

Where Customers Want us to Improve

Customers also told us where we can improve. Value for money scores lifted overall, with the strongest gains among container cargo owners and shipping lines, but bulk cargo customers rated us lower on value for money than last year, and some customers would like to see clearer communication when our pricing changes. Several customers, particularly transport operators, would also like earlier weekend access and wider receival windows – building on the regular Saturday openings we introduced this year.

What matters most to customers has not changed: being efficient and easy to work with, genuine partnership, value for money, continuous improvement, and flexibility.

> **We’d value more flexibility around operating hours and receival windows, particularly at busy times.”**
> Transport Operator

> **Be more efficient processing trucks and getting them unloaded. Delays are costly, especially at peak times.”**
> Transport Operator

BUILDING ALLIANCES

Achieving More Together & Where it Matters the Most

Building Alliances

Delivering Partnerships and Transformation

Working collaboratively is critical to Napier Port's long-term success. By building strong alliances across our supply chain, our industry and our community, we can achieve far more than we could alone and remain a trusted and connected part of Hawke's Bay.

In 2026, those partnerships were central to our biggest operational change in decades. The Napier Port Transformation (NPT) programme is changing how every container moves across our terminal, and it is not something we could deliver alone. International technology and equipment partners, local contractors and our own people are working side by side to bring it to life.

Scan to watch a video about the construction of our automated battery swapping station.

Partnering to Deliver NPT

NPT is introducing battery-electric trucks and trailers to move containers between our yard and the cranes – first with drivers at the wheel and then, step by step, under autonomous control (see Learning and Leading Port, page 45). It is built on two international partnerships. Hangzhou-based Fabu provides the autonomous driving technology and the fleet management system that will coordinate every truck movement on the terminal. Fabu's system is being integrated with our terminal operating system, and members of its team are working alongside our people in Napier through to go-live.

Our second partner, SANY, one of the world's largest heavy equipment manufacturers, supplies the battery-electric trucks and the automated battery swapping station at the heart of the fleet – the first SANY battery swapping station certified to European safety standards (CE-certified) to be installed at a port anywhere in the world. Rather than stopping to recharge, a truck drives in and an autonomous crane swaps its depleted battery for a fully charged one in three to five minutes. The station holds three batteries and recharges each in under 60 minutes, so a charged battery is always ready for our fleet of 12 trucks.

The battery swapping station was the centrepiece of a wider programme of civil and electrical works that reshaped the terminal for NPT, and local contractors Red Steel and Falcon Electrical played a big part in building it through the winter – Red Steel erecting the station building and Falcon Electrical completing its electrical installation and commissioning. The station will play a central role in reducing emissions through battery-electric operations, with these benefits expected to begin showing from the 2027 financial year.

A major milestone came in early 2026, when our private 5G network went live. Delivered in partnership with Spark NZ using Ericsson technology and installed by Downer across six cell sites on our light towers, it gives Napier Port a secure, reliable network of its own.

The network is the foundation for our move to autonomous operations. Unlike Wi-Fi or the public mobile network, it is designed around our terminal and not shared with other users, so our trucks and equipment stay connected even among high stacks of containers. It is built to connect our new trucks with our cranes and other equipment across the terminal. It has already supported autonomous truck testing on port, including trials of our new remote driving station, and gives us a scalable platform for the technology we adopt in future.



The battery swapping station will play a central role in reducing emissions through battery-electric operations."

Growing Our Partnership with Kalmar

Kalmar is a key equipment partner, and our relationship continued to grow in 2026 as we standardise our container-handling fleet on Kalmar machines. Five new Kalmar Eco Reachstackers entered service, with extra lighting and new camera systems that give operators better visibility when locking containers at height. Together with the Kalmar empty container handlers we commissioned last year, they are being connected to our private 5G network. That means their real-time location can be shared with the fleet management system that coordinates our autonomous trucks, so trucks and machines can work safely together in the yard, and it gives us better data on how our equipment is used. Standardising on one manufacturer also makes maintenance, spare parts and training simpler for our Fleet Services team.



5 New Kalmar Eco Reachstackers entered service

2025/26 Cruise Season

88,300
Passengers to Hawke's Bay

42,000
Crew to Hawke's Bay

55
Cruise Ship Visits

Working Together on Cruise

Cruise connects Napier Port with the wider Hawke's Bay visitor economy, and every season is a shared effort. Around 100 local cruise industry operators joined our annual pre-season briefing and port tour, and our cruise team worked alongside Napier City Council, Hawke's Bay Tourism and the Napier i-SITE to enhance the experience for passengers. The 2026 season brought 88,300 passengers and 42,000 crew to Hawke's Bay on 55 ships – fewer but larger ships, reflecting a broader reduction in cruise activity across Australia and New Zealand – and drew positive feedback from the industry and the community.

Cruise is an important part of our business and of Hawke's Bay's economy, and we are working with partners across New Zealand to rebuild cruise activity to the levels the region has enjoyed in the past. Cruise lines plan their itineraries years in advance, so the relationships we build now will shape future seasons. This year, our commercial team joined Team New Zealand, a delegation of New Zealand ports and tourism organisations, at Seatrade Cruise Global in Miami – the world's largest cruise industry conference. Over the week, the team held more than 40 meetings with cruise line decision-makers, with the Minister of Tourism joining the New Zealand stand. Feedback was positive, with many cruise lines recognising a significant shift in New Zealand's approach to the sector.

Working with Napier City Council

Being a good neighbour means being part of the conversations happening beyond our gates. We're strengthening our relationships with neighbours, the wider community and key stakeholders, including the Ahuriri and Napier business associations. These connections provide opportunities to listen, share Napier Port's perspective and work alongside others to help shape a positive future for the inner harbour and wider Ahuriri community.

When Napier City Council needed to repair the inner harbour wharves at Ahuriri, many of Napier's fishing vessels had to find new berths. We stepped in to help, berthing vessels from the fishing fleet at the port while the council carried out the work.

We also have a seat on the council's Inner Harbour Working Group, alongside a diverse group of local stakeholders helping to guide the inner harbour's future – sharing the port's perspective while listening to the views of the wider community.

NAPIER CITY COUNCIL
Te Kaunihera o Ahuriri

Connecting with Our Community

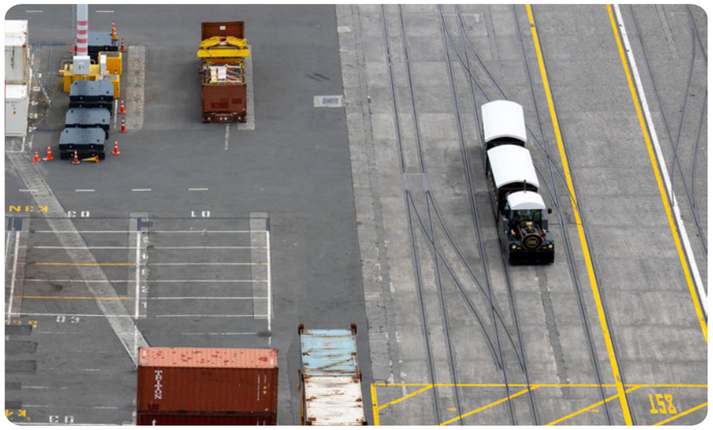
Napier Port supports the Hawke's Bay community through a broad programme of sponsorships and partnerships, with a focus on the water, the environment and wellbeing (see page 43 for further detail). Two examples this year show how our people bring that support to life – opening our gates to the community and caring for the environment on our doorstep.

Our Behind the Gates tours returned this year after selling out the year before. Over three days, almost 600 people – around a third of them children – joined the Hawke's Bay Express for a rare look behind the scenes at Napier Port, guided by our people, who volunteered to share their knowledge and stories of how the port keeps Hawke's Bay moving. Feedback was overwhelmingly positive, and the tours raised more than $4,600 for Nourished for Nil, a Hawke's Bay charity that rescues surplus food and shares it with local whānau for free.

On the hill that overlooks the port, our sponsorship of Predator Free Napier Hill / Mataruahou supports a community-led project working to restore native birdlife and biodiversity. It funded new branding and signage, helping the group attract more volunteers and expand its predator control: eight trap lines with 58 traps now run across Bluff Hill, the Botanical Gardens and the cemetery area, catching 208 predators so far. Our people have trained alongside community volunteers to maintain the traps, and community events and volunteer sessions have helped grow participation. We also supported a community day where residents could learn about the project, see trapping demonstrations and hear about our own kororā work. Early signs suggest native bird numbers may be increasing, and formal bird monitoring is now under way.









Napier Port Ocean Swim

2026 marked our 10th year sponsoring the Napier Port Ocean Swim, organised by the Napier Aquahawks Swim Club. The popular community event brings swimmers of all ages and abilities together, promoting active lifestyles, water safety and participation in open-water swimming. Our long-standing sponsorship reflects our commitment to supporting local events that bring our Hawke's Bay community together.

Supporting Our Community and Regional Partnerships

Napier Port continues to support the Hawke's Bay community through a broad programme of sponsorships and partnerships that reflect our values and regional role. These include long-term commitments to regional events, environmental initiatives and educational programmes that create opportunities, strengthen community connections, and celebrate local achievement and wellbeing.

Hawke's Bay Sports Fishing Club
Big Brothers Big Sisters of Hawke's Bay – Tuakana Teina
Farm Forestry New Zealand
Napier Port Ocean Swim – Te Herenga Waka o Ahuriri
ExportNZ ASB Hawke's Bay Export Awards
Predator Free NZ – Napier Hill
Napier Port Family Fishing Classic
Innovate Napier
The Chartered Institute of Logistics and Transport
Te Matau a Māui
Napier City Council – Te Kaunihera o Ahuriri
Ātea a Rangi
Toitū Te Reo
New Zealand Cruise Association – He Waka Eke Noa
CBAFF New Zealand
Cape Sanctuary
Hawke's Bay Future Farming – Te Mātau a Māui Ahu Whenua-Hīkina Taiao
Ahuriri
Hawke's Bay Optimist Yacht Trust
Nourished for Nil
Hawke's Bay New Zealand
Napier Port Hawke's Bay Primary Sector Awards – Brought to you by ASB
Sustainable HB – Centre for Climate and Resilience
The Salvation Army

Scan to watch our video produced for the 2026 Napier Port Hawke's Bay Primary Sector Awards, exploring Napier Port's history, connection to Hawke's Bay and plans for the future.



LEARNING AND LEADING PORT

Adopting Technology & Embracing Innovation

Building Capability, Systems and Technology

Innovation, technology and continuous learning are core to how we build capability across the port – driving more consistent, data-led decision-making, improved safety, stronger operational resilience, and more reliable and efficient outcomes for our customers.

In 2026, new technology moved from plans to practice as we put in place the intelligent infrastructure that will shape how our port works for years to come. Autonomous truck testing began on port, and new digital systems for rostering, learning and data are now in people's hands.

NPT Moves from Preparation to Testing

NPT is designed to improve safety, productivity and reliability, reduce emissions over time and provide a scalable platform for future terminal growth. This year the programme moved from preparation to testing: our first SANY truck arrived, autonomous testing began on 6 Wharf, and the rest of the fleet arrived in October 2026.

The transition is staged and criteria-based rather than date-driven, and we are progressing toward autonomous operations during 2027.

Safety sits at the centre of the programme. We have worked closely with Maritime New Zealand from the outset, and our NPT Safety Plan, developed with international safety consultants, has been shared with regulators, our unions and our health and safety representatives. Hazard simulation demonstrations and a new Port Pass induction prepared everyone on port for one-way traffic and autonomous vehicles.

Beyond the technology itself, NPT is a people story. Around 10% of our workforce sits in the core project team and around 20% is involved in training and testing, with about 16 project leads across 45 projects.

The transport operators who use our terminal have been involved from early on, attending briefings on the new traffic flows and gate processes, and at their request their drivers will complete NPT driver training, combining classroom learning with practical sessions on port. A new automated gate system, now installed at the Western Gate, will let drivers swipe in with their Port Pass and confirm pick-ups and drop-offs at a kiosk.

10%
of our workforce sits in the core project team

20%
of our workforce involved in training and testing

16
project leads across 45 projects

Scan to watch a video about Napier Port Transformation and the future of our Container Terminal.



"In 2026, we put in place the intelligent infrastructure that will shape how our port works for years to come."



Powering Up Skills for an Electric Fleet

As our equipment changes, so do the skills needed to maintain it. This year, ten members of our Fleet Services team earned the New Zealand Certificate in Electric Vehicle Automotive Engineering (Level 5) through the Eastern Institute of Technology (EIT), building advanced skills in electric drive systems, high-voltage systems and battery energy supply. Two technicians completed an accelerated programme so that specialist knowledge was in place before our first battery-electric truck arrived, and the rest studied over 10 to 12 months, combining online learning with block courses that EIT tailored around their work. A new electric vehicle workshop gives the team a dedicated space to maintain high-voltage equipment safely. Building this capability within our own team means we can introduce new equipment with the expertise to support it, while giving our people valuable new skills.

10 Fleet Services Team Members

Earned the New Zealand Certificate in Electric Vehicle Automotive Engineering (Level 5)

RASP: Rosters Built Around People and Fatigue

RASP, the rostering, scheduling and labour planning platform we developed with Bothworlds, went live for all landside teams this year. It matches each job to people with the right skills and certifications and builds fatigue management into every roster. The work is timely: Maritime New Zealand's recent Fatigue Management Position Statement places more onus on organisations to manage fatigue well.

Napier Port also contributes to the New Zealand port sector's collaborative approach to fatigue management through the Fatigue Strategic Group and its peer-review programme. Our 2026 Fatigue Risk Management System (FRMS) peer and independent review recognised strong performance in this area, highlighting organisational commitment, clear safety-aligned objectives, employee awareness, open communication and continuous improvement.

Over the next three years, we will continue to track progress, share insights and identify emerging priorities, helping strengthen fatigue management across New Zealand's port sector.



BUILDING OUR CULTURE OF LEARNING ROADMAP

FOUNDATION
Learning infrastructure
- LMS implemented
- Training digitised
- Compliance managed

Outcome: *Visibility and compliance*

STRUCTURE
Define Capability
- Core competencies
- Capability & accountability frameworks
- Learning pathways

Outcome: *Clear development standards*

CAPABILITY
Develop People & Leaders
- Development plans
- Development pathways
- Leadership development

Outcome: *Stronger workforce and leadership*

CULTURE
Performance & Learning Culture
- Learning in performance goals
- Career pathways defined
- Continuous improvement

Outcome: *Learning culture embedded*

NAPIER PORT
Te Herenga Waka o Ahuriri

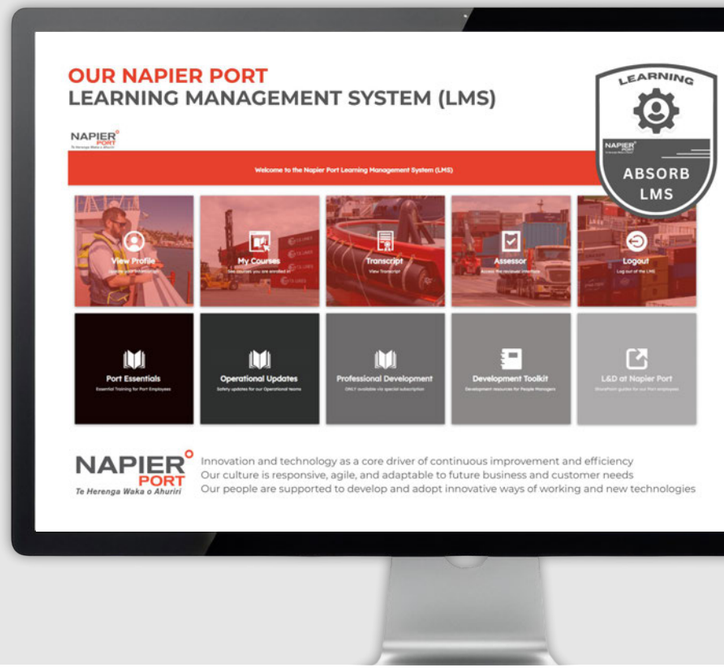
STRATEGIC ENABLERS
- Leadership Commitment & Accountability
- Clear Development Framework
- Integrated Learning Ecosystem
- Data Driven Measurement & Insight

BUSINESS IMPACT
- Improved Operational Performance
- Reduced Risk of Non-Compliance
- Stronger Leadership & Talent Pipeline
- Increased Engagement & Retention

From a Learning System to a Learning Culture

Our Absorb learning management system is moving Napier Port from transactional training to supported learning and development. It is the foundation of our Culture of Learning Roadmap, which builds from learning infrastructure to clear development standards, stronger people and leaders, and a learning culture embedded across the port. This year we brought our training records into one system, migrating our historical records and closing the gaps this revealed to strengthen our compliance assurance. Role-based curriculums now map the safety and compliance training each operational role requires, with competency awarded once every requirement is met.

Leaders, supervisors and planners can now see completed, in-progress and expiring training at a glance, and our trainers assess and observe training digitally as our internal courses move online. All NPT training is delivered through the system, and a growing Port Essentials catalogue, open to everyone, covers topics from security, biosecurity and hazardous substances to safety observations, AI use, managing change, and our refreshed Code of Conduct and values.

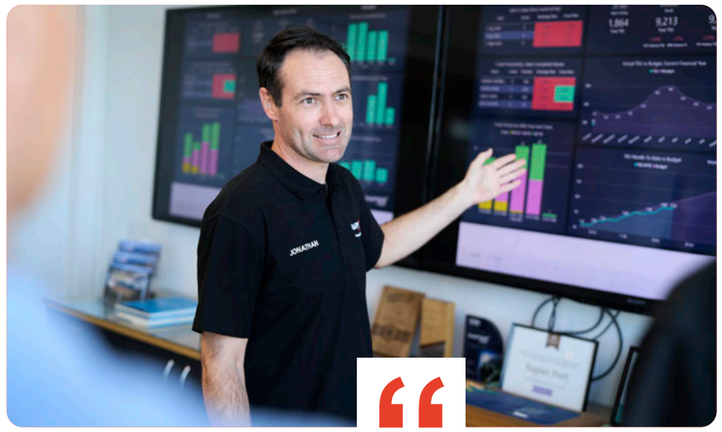


Turning Data into Insight

Our new Microsoft Fabric data platform brings together data from 14 sources to support Power BI reporting across Napier Port. Key projects include shift debrief reporting, HR reporting from RASP, vessel performance reporting and general cargo volume reporting, giving our teams clearer visibility of workforce information, operational performance and cargo trends. These foundations support our strategic plan to expand into advanced analytics and develop deeper data-driven insights to guide decisions and identify opportunities for improvement.

We also share Power BI reports with shipping lines and cargo owners, giving them greater insight into their own operations. Data and reporting recorded the biggest gain in our customer survey (see page 36).

We're building AI capability across Napier Port, with most of our people having undertaken development to help them understand and use AI effectively. From autonomous trucks and data analysis agents to Microsoft Copilot, we're seeing AI make a positive difference in how we work, helping our people work smarter, improve efficiency and focus their time where it adds the most value.



"The gold standard among ports for the way data is presented."

Container Shipping Line Customer

Digital Navigation for Our Pilots

Our pilots guide every ship into and out of Napier, and they have moved from paper charts to high-resolution (Band 6) electronic navigational charts of the port, developed with Land Information New Zealand (LINZ) – a significant step forward in how we bring ships in safely.

Members of our marine team also joined an international trial of next-generation navigation technology at CSMART (Center for Simulation & Maritime Training) in the Netherlands, bringing together ports, marine pilots, hydrographic organisations and technology providers. Napier was one of four ports on which the trial's scenarios were based, alongside Rotterdam, Melbourne and Southampton. Our team shared its local knowledge of bringing cruise ships into port in long-period swell and strong winds, helping test how better real-time information can support safer and more efficient navigation.

Together, these developments are building the foundations of a smarter, safer and more resilient port.



Scan to watch a video about the navigation technology trial at CSMART.



OUR FOUNDATIONS

Ō MĀTOU TŪĀPAPA

PEOPLE & CULTURE

P52

INTEGRATED SUSTAINABILITY

P62

PEOPLE & CULTURE

Achieve Everything Else

People + Culture
Achieve Everything Else

Strengthening Our People and Culture

Our people and culture are at the heart of Napier Port's success. As the foundation of our strategy – the pillar that enables everything else we aim to achieve – our focus is on building a capable, connected and adaptable team where people feel valued, trusted and motivated to do their best work.

In 2026, our people delivered one of our busiest years. Alongside a strong peak season, they brought ShoreTension into service at 6 Wharf, prepared the terminal for NPT and moved onto new digital systems for rostering and training – many while stepping into new roles or training their colleagues. Meet four of them on page 58.

Supporting our people through change on this scale has been our priority. We focused on bringing our values into everyday work, growing our leaders, listening and acting on feedback, building skills and new pathways, and keeping each other safe and well.

Living Our Values

Last year we introduced five values, shaped by our people, to guide how we work together. In 2026 our focus moved from introducing the values to embedding them, with a steady, consistent approach that brings them naturally into everyday conversations.

The values now run through every stage of working at Napier Port, from our recruitment policy and new toolkit for hiring managers to our Leadership Development Programme. A refreshed Code of Conduct and a new guide, shaped by port-wide feedback, set out the behaviours we expect of each other, and new starters receive the guide before their first day. We launched Values in Action, which lets anyone nominate a colleague for living our values, and added a Values Champion award to our Excellence Awards. Each month, one value takes the spotlight across the port, with teams discussing what it means in practice and how it applies to their work. Our 2026 Kōrero Mai employee engagement survey showed strong awareness of the values across the port.

ACCOUNTABILITY
HAEPAPA

TRUST
NGAKAU PONO

INTEGRITY
TIKA ME TE PONO

ADAPTABILITY
URUTAU

ETHICAL & AUTHENTIC LEADERSHIP
ARAHI PONO



Our focus moved from introducing the values to embedding them, with a steady, consistent approach that brings them naturally into everyday conversations."

Growing Our Leaders

Leadership Essentials, a two-day programme delivered with Someone to Lead, has now reached over 90 leaders. Open to anyone who leads or influences others, from shift supervisors to ship planners, the programme focuses on authentic leadership, effective communication, self-awareness, motivation, delegation and accountability. It equips our people with practical tools to lead with confidence, empower their teams and strengthen performance and engagement. We're building a more consistent approach to leadership across the port, particularly in leading teams through change.

Building on the programme, ten leaders began six months of one-to-one coaching to help them apply what they learned, and our values, in their day-to-day leadership. Our Senior Leadership Team also invested in its own development, including time together focused on our culture and how we lead.



"It's given me more confidence in how I lead my team, particularly when it comes to having those tougher conversations and supporting people through change."

Leadership Essentials participant

Kōrero Mai: Engagement on the Rise

Capturing feedback from our people is an essential part of continuous improvement at Napier Port. Our 2026 Kōrero Mai employee engagement survey recorded engagement of 73%, up from 71% in 2025 and 66% in 2024, and a pulse check earlier in the year found 79% of respondents would recommend Napier Port as a great place to work.

This year we also shared the results in a new way, hosting our first port-wide results webinar with our survey partner, Culture Amp. Team sessions are following, giving each team the chance to explore its own results and agree actions together.

Investing in Capability and Local Pathways

We have invested in the people, training, systems and safety resources that support our frontline, and filled key operational roles. This investment is designed to last, with capability built into our systems and shared across our teams. Becoming an Accredited Employer with Immigration New Zealand has also widened our search for hard-to-fill specialist roles.

We are also investing in development beyond compliance training. A transparent request process has been introduced to give our people fair access to development funding, while a new development framework and a review of all position descriptions are building consistent skills and clearer career paths across Napier Port.

Pathways into port careers are growing too. Two apprentices began Level 4 Heavy Automotive Engineering apprenticeships through MITO, the automotive industry's training organisation, working on everything from cranes to forklifts, and our IT internship led to a permanent role. Experienced technicians have also gained new electric vehicle qualifications (see Learning and Leading Port, page 46).

NPT is creating new roles and skills of its own. We have worked through the change with our people right from the start, and many of our people have taken on secondments as NPT trainers, planners and project specialists, developing new skills while helping to prepare our terminal for go-live. Two of our drivers have also been seconded to support the Heavy Plant Operator team in learning new procedures and ways of working in the terminal.



Supporting Wellbeing

Our wellbeing programme has grown from one-off activities into a planned, education-led programme shaped by our people and our network of wellness representatives. It covers mental health through Mental Health Awareness Week and Pink Shirt Day; physical health, through bowel screening, flu vaccinations and challenges such as Fizz Free February, Moving March, and free entry into the local Peak Trailblazer run/walk event; and connection, through summer barbecues, bacon-sandwich kōrero sessions and Matariki gift packs. Wellbeing was a prominent positive theme in this year's Kōrero Mai feedback.

WHEREFIT, the wellbeing platform we introduced last year, continues to be well used. We also created an on-site wellbeing space – a private room for parents returning from parental leave and a quiet place for prayer and reflection – which is already supporting parents back at work.

Our Pink Ribbon Lunch brought 23 wāhine together and beat its fundraising target for Breast Cancer Foundation NZ, and our new Wāhine Toa group is building connection and development for women across the port.





Celebrating and Rewarding Achievement

Alongside our annual Excellence Awards, which celebrated outstanding mahi by individuals and teams right across the port, we recognised the contribution of our people through the 2026 Employee Recognition Scheme, which rewards collective achievement against key performance goals spanning financial performance, safety, productivity, customer satisfaction and NPT delivery. This year's payment had a total gross value of $4,182 per eligible employee, delivered as a mix of cash and Napier Port shares.

$4,182

Employee Recognition Scheme gross payment per eligible employee, cash and shares

Keeping Each Other Safe

A safety focus remains foundational to our culture and how we operate. With new equipment and ways of working arriving this year, we kept our focus on the critical risks most likely to cause serious harm and on making sure their controls work as they should. We refreshed our critical risk framework, completed a five-year safety strategy to guide our next steps and began a significant review of how we manage contractors on port.

We also upgraded our Critical Risk Review and Assurance Programme, which focuses on different critical risks each month – starting with people working near mobile plant, and mooring lines under tension – and asks everyone to record what they see. Critical risk observations are now part of every team's routine and of our Employee Recognition Scheme, and observation rates and engagement in our assurance processes improved through the year. Improving the governance of our Health and Safety Committee meetings was another key focus, strengthening the role our health and safety representatives play in how we identify and manage risk.

In a port that operates around the clock, managing fatigue is critical. Regular Fatigue Working Group meetings are building awareness and frontline participation, and giving us practical feedback on how fatigue controls are working across our operations. Refreshed training for supervisors and the wider workforce is being rolled out so those controls are understood and applied consistently.

Our lost time injury frequency rate rose to 5.19 per 200,000 hours worked. This reflects a small number of serious injuries, some of which left the people involved unable to work for more than 90 days. Each incident was thoroughly investigated, and corrective actions have been put in place to address the contributing factors.

861

Critical risk verifications completed

↑ (2025: 595)

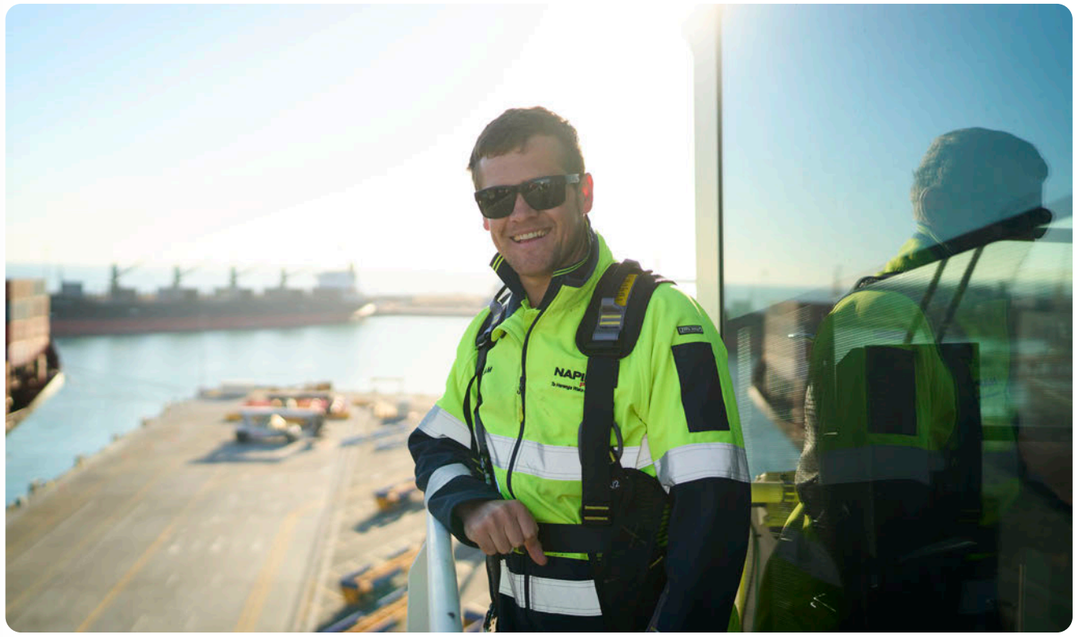
5,106

Health and safety inductions complete

↑ (2025: 4,664)



“With new equipment arriving and new ways of working, we have kept our focus on the critical risks most likely to cause serious harm.”



Designing Risk Out of Our Work

Our practical safety improvements this year shared a common purpose: putting stronger controls between our people and harm, and making safe work easier for everyone. Working alongside teams across the business, our Health and Safety team (pictured to the right) has played a key role in identifying risks and supporting practical improvements to how we work.

Where we can, we build separation into the layout of the port itself. A new security and fleet parking area, together with improved traffic flow, creates clearer separation between people, vehicles and mobile plant, addressing one of our critical risks at its source. At the Eastern Gate, a redesigned cruise area uses a new boom gate, concrete barriers and bollards to provide physical protection and guide movement through the area.

We also focused on people whose work carries particular risks. Across our rail team, reefer care and other operations on port, people who work alone or out of sight of others now carry Blackline lone worker devices, which can detect a fall or a lack of movement and let the wearer raise an SOS. A real-time dashboard tracks every device, so if an alert is raised we know who needs help and where. Other risks build up over time rather than in a moment: at our Thames 1 site, we introduced Dust Down, a dust suppressant that helps keep fine dust from becoming airborne, reducing exposure at its source and protecting the long-term health of people working in and around the area.

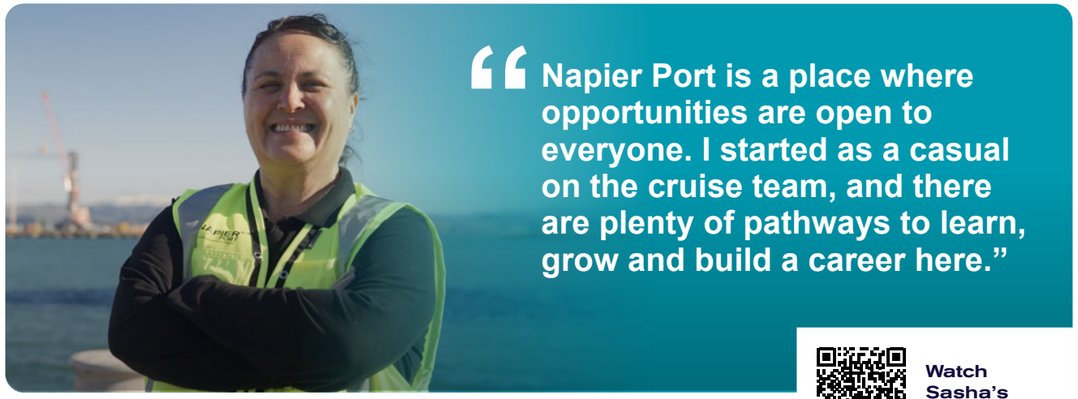
We are also better prepared for the moments when every second counts. Crane operators now have ten new emergency harnesses that can be put on quickly, giving them faster, more practical protection. A port-wide evacuation drill, supported by Customs and St John, saw most teams safely off the port within 13 minutes.

Together, these changes reflect a clear focus: preventing serious harm by designing risk out of the work wherever possible.



Meet Our Port People

Behind every ship we work and every container we move are our people. This year we began telling their stories in a new video series that shines a light on the people behind our port – their roles, their journeys and the difference they make every day. Meet four of them here, and scan the codes to watch their stories.



> “Napier Port is a place where opportunities are open to everyone. I started as a casual on the cruise team, and there are plenty of pathways to learn, grow and build a career here.”

Watch Sasha’s story

Sasha Ruwhiu

Access and Customer Services Officer

Sasha Ruwhiu is proud to be part of the Napier Port team and is passionate about the work she does every day. After relocating from the Bay of Islands, she joined Napier Port as a casual cruise team member before progressing into a full-time role in the Access and Customer Services team.

In her role, Sasha helps keep people safe and secure, supports visiting vessel crews, and ensures everyone entering and moving around the Port has the correct access and permissions. She plays an important part in maintaining a safe environment for all.

What Sasha enjoys most is the opportunity to meet people from all over the world. She values the connections she makes, the diverse range of people she interacts with, and the knowledge she continues to gain through her work. For Sasha, Napier Port is a place where opportunities are open to everyone with plenty of pathways to learn, grow and build a rewarding career.



> “It’s been exciting to be part of the training and trials for the autonomous trucks, and to help shape the future of the port.”

Watch Trevor’s story

Trevor Ujdur

Truck Driver

For Trevor, working at Napier Port is about more than just driving trucks – it’s about being part of a supportive team. He values the strong culture, friendly people, and the opportunity to connect with a wide range of colleagues through his role.

As a truck driver, Trevor transports containers between Thames Street yards and Napier Port, playing an important role in keeping containers moving efficiently. He’s also been involved in the exciting introduction of autonomous trucks, taking part in training and trials as the port embraces new technology.

He enjoys learning and sharing knowledge with others, and is proud to be part of a team helping shape the future of Napier Port.



> “I’ve always been passionate about the environment and the outdoors, and it’s great to work somewhere that makes protecting the environment a priority.”

Watch Jay’s story

Jay Streatfield

Graduate Environmental and Sustainability Advisor

For Jay, working at Napier Port combines two things he’s always been passionate about: the environment and the outdoors. In his role, no two days are the same. While much of his work focuses on environmental compliance, he also responds to unexpected situations, from spills to wildlife interactions, helping ensure the Port operates safely and sustainably.

Jay also supports the Port’s penguin sanctuary and helps monitor the local penguin population, alongside other important environmental initiatives.

He also appreciates the people and culture at Napier Port. Stepping into a leadership role while his manager was on parental leave gave him the opportunity to work more closely with teams across the business and build strong connections. From environmental projects to community volunteering opportunities, Napier Port is a place where people can make a difference.



> “The people here are humble, open and easy to work with, and that makes it a place where positive change is welcomed.”

Watch Kingsley’s story

Kingsley Abeywickrama

Business Improvement Manager

With more than 25 years in the shipping industry, Kingsley has seen the world, but for him, the best part of the job has always been the people. As Napier Port’s Business Improvement Manager, he works closely with teams across the business to find better ways of working, helping make everyday processes safer, smarter and more efficient.

From his very first days at the Port, Kingsley made it a priority to get to know the people behind the operations, spending time with frontline teams to understand their challenges and identify opportunities for improvement. He believes these employees are the heart of the business and values the insight they bring.

What stands out most to him about Napier Port is the culture. He describes the people as humble, open and easy to work with, creating an environment where collaboration and positive change are welcomed. Excited by the Port’s future and the opportunities ahead, Kingsley is proud to be part of a team that helps connect Hawke’s Bay to the world while continuing to innovate and grow together.

OUR WORKFORCE

AS AT SEPTEMBER 2026

318
Permanent employees
↑ (2025: 315)

25.6%
Leadership roles are female
↓ (2025: 27.5%)

73%
Employee Engagement in Kōrero Mai engagement survey
↑ (2025: 71%)

7.3%
Employee turnover (Oct 2025-Sept 2026)
↓ (2025: 13.3%)

33
people have worked at Napier Port for more than 20 years
(2025: 33)

73%
Employee Participation in Kōrero Mai engagement survey
↑ (2025: 72%)

81%
of employees are male
↓ (2025: 82%)

19%
of employees are female
↑ (2025: 18%)

32%
of employees are aged under 40 years
(2025: 32%)

HEALTH AND SAFETY

AT A GLANCE

861
Critical risk verifications completed
↑ (2025: 595)

5.19
Lost time injury frequency rate per 200,000 hours worked
↑ (2025: 2.94)

1,465
Health and safety training completions
↑ (2025: 792)

5,106
Health and safety inductions complete
↑ (2025: 4,664)



INTEGRATED SUSTAINABILITY

Improving Environmental Performance

Sustainability is increasingly integrated into how we plan, operate and make decisions at Napier Port. In 2026 our focus was on managing the everyday effects of a working port well – including dust and noise – and protecting the wildlife that shares our port, while raising our environmental standards and preparing for lower emissions. Our emissions results are summarised on pages 66–69 and reported in full in our 2026 Climate Change Related Disclosure Report.

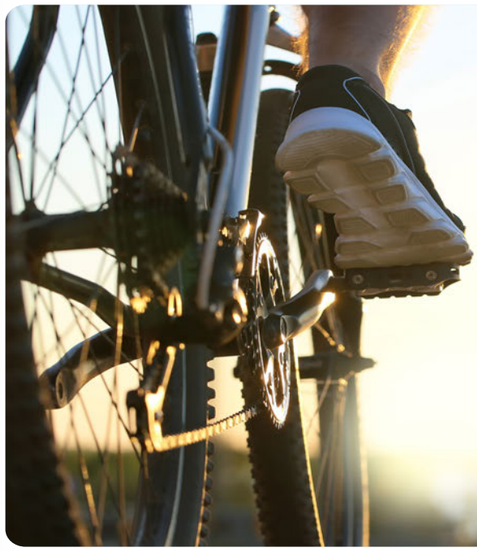
Raising Our Sustainability Standards

Napier Port holds Toitū Environmental Management System (EMS) Diamond accreditation, up from Gold in 2025, giving us a single view of our environmental risks and improvement projects. Forsyth Barr's latest Carbon and ESG (environmental, social and governance) scorecard lifted our rating to A (73%), from B+ (67%) the year before, with gains across environmental and social measures. This year we also adopted new Modern Slavery and Human Rights policies, both published on our website. The Modern Slavery Policy builds risk checks into how we select and work with suppliers, and the Human Rights Policy commits us to fair, safe and non-discriminatory work, with no tolerance for forced labour, child labour or exploitation.

TOITŪ ENVIRO MARK DIAMOND

73%
Forsyth Barr's 2025 Carbon and ESG scorecard

67%
Forsyth Barr's 2024 Carbon and ESG scorecard



workride
NZ'S RIDE-TO-WORK BENEFIT PROGRAM

"Through salary sacrifice, 27 bikes and e-bikes have been purchased so far, and more of our people are now cycling to work."

Moving Towards Lower Emissions

NPT changes how containers move between our yard and the cranes. Battery-electric trucks and trailers will take on work done today by our diesel container forklifts, which is expected to reduce our diesel use and emissions over time.

Battery-electric options are also a key part of the assessment as we renew our truck fleet in the future. Beyond the port gate, more cargo now moves by rail through Viewpoint (see Growing our Port Plus+, page 27) – typically a lower-emission option than road.

Our people are part of the change too. Our fifth annual transport and emissions survey drew 157 responses, helping us track the emissions from commuting, and our new WorkRide scheme makes it easier to leave the car at home. Through salary sacrifice, 27 bikes and e-bikes have been purchased so far, and more of our people are now cycling to work.

157
annual transport and emissions survey responses

27
bikes and e-bikes purchased through the new WorkRide Scheme

Being a Good Neighbour

Managing dust and noise is part of being a good neighbour, and this year we worked with customers to reduce dust. Ravensdown fitted curtains and misting cannons to the two hoppers used to discharge fertiliser vessels, and early results show better dust control around truck loading.

We monitor noise around the port, including low-frequency noise from visiting ships, and continue to work with the wider port sector, Maritime New Zealand and shipping lines directly on ways to reduce it at source. Through the Port Noise Liaison Committee, we keep an open, constructive dialogue with residents and regulators so concerns can be raised and addressed early, and this year we worked with residents to develop new communication forums, which have been well received.





Protecting Our Coastal and Marine Environment

We are renewing our stormwater discharge consent with Hawke's Bay Regional Council and have committed to improving the quality of our stormwater over time, to protect the marine environment around the port, including Pania Reef.

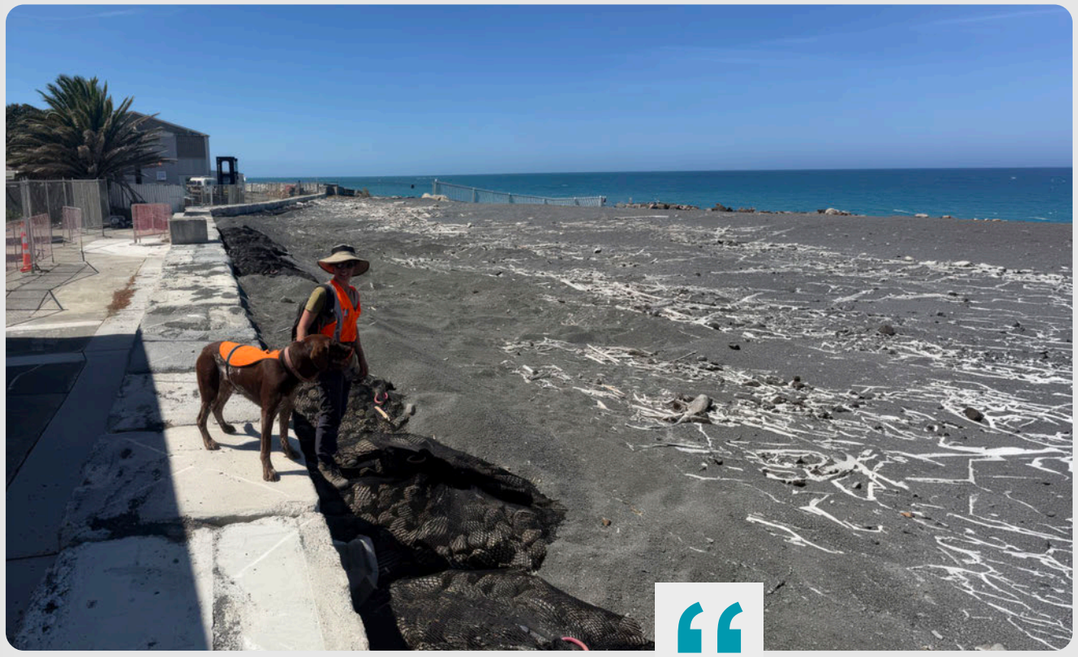
This year, our marine team also helped give a former fishing vessel a new purpose. Crews aboard our vessels *Pania* and *Tane III* towed and escorted the *Twofold Bay* to its final resting place off the Napier coast, where it was deliberately sunk to create an artificial reef and future dive site, expected to provide a valuable new habitat for marine life.

Restoring Biodiversity, Together

Our port is home to wildlife as well as cargo. Kororā (little penguins) nest in the rock walls around the port, and each year a conservation dog helps us survey their nests across the port and Ahuriri Harbour, mapping them so we can protect their habitat as our operations and infrastructure change. By year end, the first chicks of the season had hatched in our penguin sanctuary – 22 chicks, with 10 eggs still to hatch – and in around eight weeks each chick grows to about 30 times its hatching weight before it fledges.

When white-fronted terns and tarāpuka (black-billed gulls) – both native species are classified as At Risk - Declining – nested beside an access road at 4 Wharf, we closed the road and set up an exclusion zone around the colony. Our environmental team monitored the site through the breeding season, and we reopened the road once the birds had moved on. As a customs-controlled area with restricted public access, the port offers birds like these a safe, largely undisturbed place to nest.

Beyond the port, Napier Port is a major sponsor of Cape Sanctuary's Seabird Restoration Project, which is working to re-establish seabird colonies on the Cape. Our people also supported the sanctuary through volunteer days, including preparing a new nesting site ahead of a planned seabird translocation, as well as clearing flax and vegetation to make way for the refurbishment of nesting boxes.





> "Our port is home to wildlife as well as cargo."

Emissions and Climate Change Reporting

We have measured our greenhouse gas (GHG) emissions for many years and report them in our annual report and on our website. Our 2026 emissions have received independent assurance from Toitū Envirocare.

This year's Climate Change Related Disclosure Report is our sixth. Following changes announced by the Government in 2025, Napier Port is expected to fall outside the mandatory climate reporting regime, but we have chosen to keep reporting voluntarily, applying the Aotearoa New Zealand Climate Standards. The report sets out how we identify and manage climate-related risks and opportunities, and their potential financial impacts.

You can read the full report at ***www.napierport.co.nz/investor-centre***

Governance and Climate-Risk Management

Our Board oversees climate-related risks and opportunities, supported by the Health, Safety and Sustainability Committee, which reviews our Climate Change Risk Assessment each year, and the Audit and Risk Management Committee, which oversees the financial assessments in our climate reporting and its assurance.

We updated our Climate Change Risk Assessment in 2026, testing our business against three climate scenarios, from a low-emissions pathway to warming of 3°C or more. As a coastal port, our main physical risks are rising sea levels, more intense tropical cyclones and extreme rainfall, and our breakwater and sea defences are our most exposed assets. Transition risks include changes in fuel prices and regulation as New Zealand moves to a low-emissions economy. Opportunities include lower-emission equipment, lower-carbon supply chain options for customers, and new cargo as the region's primary sector adapts.

There were no physical climate impacts on our operations in 2026, and we do not currently consider that climate change materially changes our overall strategy.

Greenhouse Gas Emissions

We measure our emissions in line with the Greenhouse Gas Protocol, which groups them into three scopes:

- ***Scope 1*** – Direct emissions from sources owned or controlled by Napier Port, such as the diesel used by our container forklifts, tugs and cranes.
- ***Scope 2*** – Indirect emissions from the generation of purchased electricity.
- ***Scope 3*** – Indirect emissions that occur as a result of our activities but arise from sources not owned or controlled by us, such as goods and equipment we buy.

In 2026 our total emissions were 20,121 tonnes of carbon dioxide equivalent (tCO2e), up 12% from 18,037 tCO2e in 2025. Figure 1 shows our carbon emissions by scope.

The increase came from Scope 3, mainly the emissions from making and delivering new equipment we acquired, including for our strategic projects. Much of this equipment, including our battery-electric trucks, is designed to cut our diesel use.

Our emissions intensity – emissions per tonne of cargo handled – rose 11% to 0.00396 tCO2e, as total emissions increased while cargo volumes were steady (up 0.3%). Figure 2 shows our carbon emissions per tonne of cargo.

"Diesel is the main source of our direct emissions, so reducing diesel use is our priority."



Figure 1: Total Carbon Emissions by Scope (tCO2e)

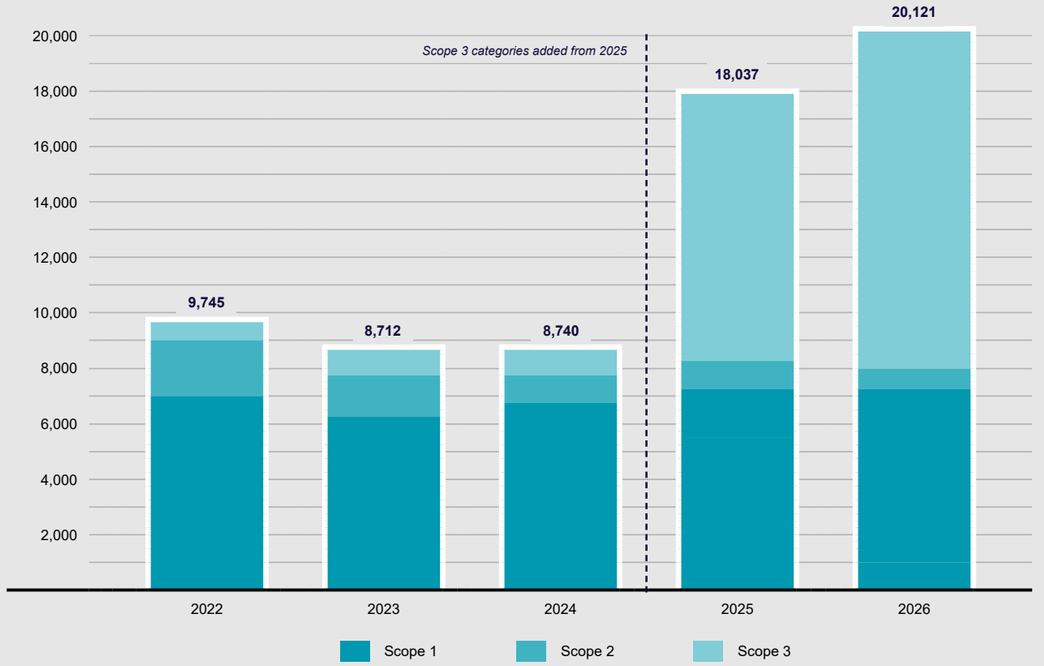
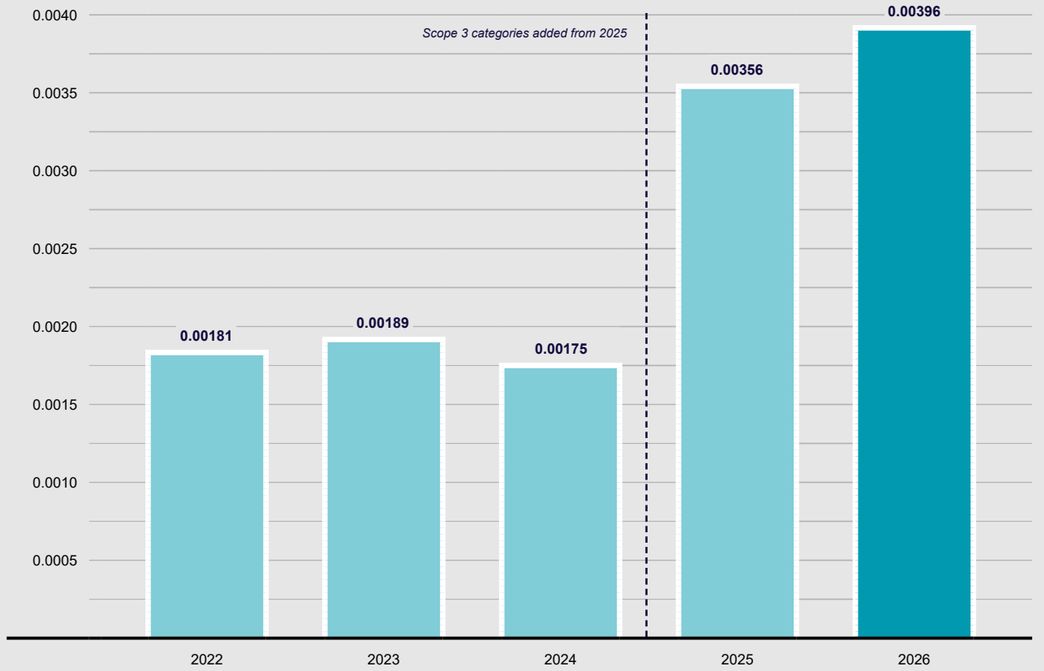
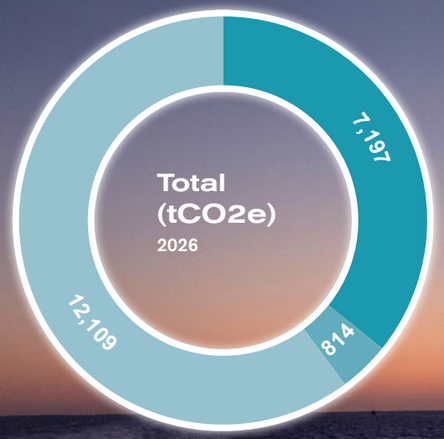
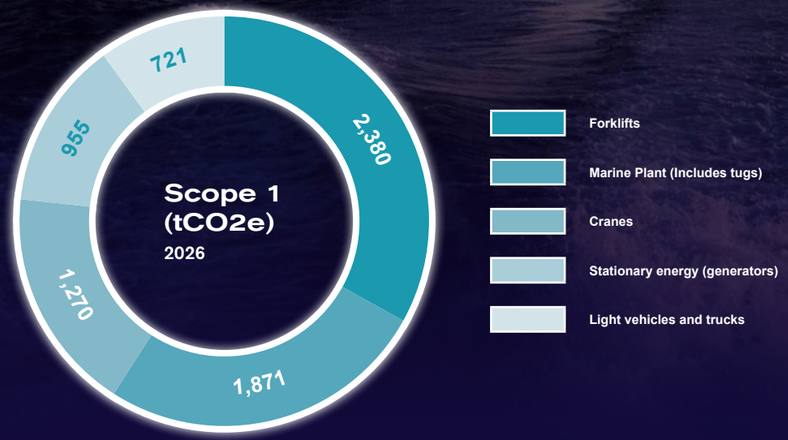


Figure 2: Carbon Emissions Per Tonne of Cargo (tCO2e)



Of Napier Port's total 2026 emissions, Scope 1 accounts for 36%, Scope 2 accounts for 4% and Scope 3 accounts for 60% as represented in the chart to the right:





Scope 1 Emissions

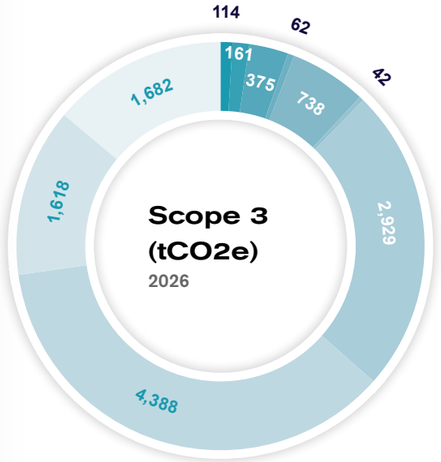
- 7,197 tCO2e in 2026 (+87 tonnes from 2025).
- Represents 36% of total emissions (39% in 2025).
- Mostly diesel used by our container forklifts, tugs and pilot vessel, cranes, trucks and generators.

Although container volumes were in line with 2025, higher fuel use by our tugs and light vehicles lifted Scope 1 emissions. The largest increase was in our tug fleet. Lower emissions from our cranes, forklifts and generators partly offset this.

Scope 2 Emissions

- 814 tCO2e in 2026 (–347 tonnes from 2025).
- Represents 4% of total emissions (7% in 2025).
- From electricity used to power refrigerated containers, wharf and site lighting towers, and shore power for our tugs.

Our electricity use fell 10%, mainly because refrigerated containers spent fewer days connected to power at the port. The Ministry for the Environment's emission factor for purchased electricity, which converts our electricity use into emissions, also fell 22%, after rising 39% the year before.



114	Waste^ /Water Supply	42	Tenant electricity
161	Air travel	2,929	Purchased goods & services
375	Employee commuting	4,388	Purchase of high-value assets
62	Electricity T&D* losses kWh	1,618	Construction projects
738	Container Freight - diesel tkm**	1,682	Well-to-tank - Fuel

Scope 3 Emissions

- 12,109 tCO2e in 2026 (+2,343 tonnes from 2025).
- Represents 60% of total emissions (54% in 2025).
- Largest sources: high-value equipment (36%), purchased goods and services (24%), producing and transporting our fuel, known as 'well-to-tank' (14%), and construction projects (13%).

Emissions from high-value equipment rose 2,803 tCO2e with new equipment for our strategic projects, including battery-electric trucks and a battery swapping station for the Napier Port Transformation (NPT) programme, a new ShoreTension mooring system and new Eco Reachstacker container forklifts. Container freight emissions rose 249 tCO2e as more customers transported cargo to the port by rail, and business travel rose 64 tCO2e with overseas travel for our major capital projects.

Most of our Scope 3 emissions are estimated from what we spend with suppliers.

^ Landfill with gas recovery **T&D = transmission and distribution* ***tkm = tonne-kilometre*

Decarbonisation and Transition Planning

We remain committed to reaching net zero greenhouse gas emissions by 2050, with our focus on reducing our consumption of fossil fuels, particularly diesel. Our transition plan is organised around three focus areas:

- ***Decarbonising our operations*** – progressively replacing diesel-powered plant and marine equipment with lower-emission alternatives, starting in our container terminal.
- ***Building a resilient port*** – keeping the port running as an essential lifeline for our region as sea levels rise and storms intensify.
- ***Working with our region and value chain*** – partnering with customers, shipping lines, energy partners, lenders and regional agencies so decarbonisation and adaptation progress together.

Diesel is the main source of our direct emissions, so reducing diesel use is our priority. NPT is a significant step in achieving this: its 12 battery-electric autonomous trucks and trailers will take over container moves now done by diesel forklifts (see page 63). Our modelling indicates NPT could save around 11 million litres of diesel over 19 years.

We will set interim reduction targets once our asset master plans have been refreshed to include the low-emission technologies that are practical for our operations.

Other initiatives include:

- Eight Eco Reachstackers – more fuel-efficient container forklifts – now in our fleet.
- LED lighting across light towers, cranes and storage sheds, and cladding that lets in more daylight.
- Prioritising our most fuel-efficient tug and reducing tug moves during berthing.
- Using equipment data to reduce engine idling and match the right machine to each job.
- Developing a combined Electrical Master Plan and Energy Strategy – a long-term roadmap to decarbonise our assets while assessing the infrastructure needed to support growth in a cost-effective and resilient way.
- Working with the Energy Efficiency and Conservation Authority (EECA) and suppliers on energy efficiency and renewable energy options.

In 2026, we invested $12.6 million in lower-emission equipment and LED lighting, up from $3.7 million in 2025. To support this transition, our Sustainable Finance Framework is built into our bank facilities, so our lenders support investment in eligible assets such as clean transport and energy efficiency.

In 2027, as we progress towards autonomous operations, we expect to start seeing NPT's effect on our diesel use and emissions. We will keep developing our transition plan as our plans for future equipment and infrastructure, including our container crane replacement, take shape.

OUR LEADERS

Ō MĀTOU KAIĀRAHI

BOARD OF DIRECTORS

P72

SENIOR LEADERSHIP TEAM

P76

BOARD OF DIRECTORS



Blair O'Keeffe

Independent Director and Chair
BBS (Hons), MInstD

Blair was appointed as a Director of Napier Port in June 2019 and in December 2022 was appointed Chair. Blair is a Hawke's Bay based company director, with governance experience in NZX listed, central and local government, and private entities. Blair is a former port Chief Executive, with 25+ years of local and international senior executive experience, including infrastructure, energy, property and transport.

Blair is currently Deputy Chair of Unison Networks Limited, a director of NZX listed Livestock Improvement Corporation, a director of Central Air Ambulance Rescue Limited and is co-Chair of the Hawke's Bay Rescue Helicopter Trust. Blair is a former director of NZX listed Z Energy, and former Chair of Crown Entity Maritime New Zealand.

John Harvey

Independent Director
BCom, FCA, CFInstD

John joined the Napier Port Board in February 2019. John has a background in financial services, including NZX listings, acquisitions, mergers and financial reporting, with over 35 years' professional experience as a Chartered Accountant. He was a Partner at PricewaterhouseCoopers for 23 years, including eight years as Managing Partner at the Auckland office. John is a Chartered Fellow of the Institute of Directors in New Zealand and is currently a director of Heartland Bank.

He previously served on the board of Port Otago for nine years, and has been a director of Kathmandu Holdings, Investore Property, Stride Property Group, Ballance Agri-Nutrients and APN News and Media.

Vincent Tremaine AM

Independent Director
BBus, FCPA, FAICD, GAIST (Adv.)

Vincent joined the Napier Port Board in February 2019. He has broad experience in the port sector, having served for 16 years as CEO of Flinders Ports Holdings, which owns seven South Australian ports, the Adelaide Container Terminal and Flinders Logistics.

Vincent is currently a director of Celsus Ply Ltd. and associated companies and a consultant to Ontario Teachers' Pension Plan. He has served as Chair of Ports Australia and the South Australian Chamber of Commerce and Industry, and as a director of Geelong Port and Green Industries SA (South Australia Government Body Corporate) and Australia's National Heavy Vehicle Regulator. Vincent also worked for Toll Ports and Resources, managing the ports of Geelong and Hastings in Victoria. In 2020, Vincent was awarded Membership of the Order of Australia (AM) for 'significant service to shipping infrastructure and freight transport'.

Kylie Clegg

Independent Director
LLB, BCom, MInstD

Kylie Clegg was appointed as a Director of Napier Port in August 2022. Kylie is a professional director with governance experience across industries including transport, infrastructure, health and sport. Prior to her governance career, Kylie was a corporate lawyer specialising in mergers and acquisitions, IPOs and securities law.

Kylie currently holds roles as a health and safety strategic advisor at Health New Zealand | Te Whatu Ora and chairs Health New Zealand's Te Manawa Taki Regional Investment Committee. Kylie was Deputy Commissioner of Health New Zealand for 12 months across 2024–25, and her previous governance roles include Auckland Transport, Waitematā District Health Board, Counties Manukau District Health Board, Sport New Zealand, High Performance Sport New Zealand, Halberg Foundation and New Zealand Olympic Committee. Kylie is a member of the Institute of Directors and brings leadership skills developed as captain of the New Zealand Black Sticks hockey team at the Sydney 2000 Olympics.

BOARD OF DIRECTORS



Dan Druzianic

Director
BCom (Ag), PG Dip Com, FCA

Dan joined the Napier Port Board in August 2022. Dan is a chartered accountant, business advisor and professional director with broad experience across business sectors including agribusiness, health, infrastructure, property and investment. He holds a Commerce degree from Lincoln University, is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand and is a member of the New Zealand Institute of Directors.

Dan resides in Hawke's Bay and has recently finished as Chair of the Hawke's Bay Regional Investment Company Limited. He also sits on the Board of the Unison Group and Bostock New Zealand Limited.

Debbie Birch

Director
CFInstD, AIF®

Debbie was appointed as a Director of Napier Port in July 2024. With more than 30 years' senior executive experience in the commercial, financial, and investment sectors, managing large global investment portfolios in Asia, Australia and New Zealand, along with a diverse governance career spanning across a wide range of sectors, Debbie's expertise complements the current Board composition.

Debbie is currently Independent Chair of Sunny Financial Services Limited (SFS Private Wealth), Chair of Hawke's Bay Regional Investment Company (HBRIC), and a non-executive Director of Westpac NZ and Te Pūia Tāpapa GP Limited. In 2023, Debbie was awarded the Institute of Finance Professionals New Zealand Inc's (INFINZ) Māori Leadership in Finance Award for her contribution to growing the Māori economy through her governance and advisory roles. Debbie is affiliated with Ngāti Tūwharetoa, Ngāti Hauiti, Ngāti Raukawa ki te Tonga, Ngāti Apa and Ngāti Rangi.

Hamish Stevens

Independent Director
M.Com (Hons), MBA, CA, CFInstD

Hamish was appointed as a Director of Napier Port in August 2025 bringing senior executive experience and a diverse governance career spanning a wide range of sectors. Hamish is currently Chair of Pharmaco Ltd, Embark Early Education Ltd, and East Health Services Ltd. He is a director and Chair of the Audit Committee at Counties Energy Ltd, and a director and Chair of the Audit and Risk Committee at Radius Residential Care Ltd.

He has previously held governance roles at Marsden Maritime Holdings Ltd (Chair of Audit and Risk Committee), Pacific Radiology Group Ltd (Chair of Audit and Risk Committee), Restaurant Brands Ltd (Chair of Audit and Risk Committee), Waikato Regional Council Audit and Risk Committee (Independent Chair), AsureQuality Ltd (Chair of Audit and Risk Committee), DTS Food Assurance Ltd (Chair), and Smart Environmental Ltd (Chair of Audit Committee). Hamish is a qualified accountant and a Chartered Fellow of the Institute of Directors.

SENIOR LEADERSHIP TEAM





Todd Dawson

Chief Executive
BSC, PGDipBus, MInstD, PMP, CMILT

Todd joined Napier Port as the Chief Executive in 2018, bringing broad commercial experience from across a range of industries and deep expertise across the supply chain, transport and logistics sectors. Prior to Napier Port, Todd led strategic partnerships and new ventures at Kotahi Logistics, working on the introduction of bigger ships to New Zealand and the establishment of intermodal freight hubs.

He has over 25 years' experience and has previously held senior roles at IBM NZ, Toll New Zealand, Sainsbury's Supermarkets (UK) and Mainfreight.

Todd holds a Bachelor of Science and a Postgraduate Diploma of Business in Operations Management from the University of Auckland. He is a member of the Institute of Directors in New Zealand, and director of NZ Regional Ports Dredging Company and Deputy Chair of NZ Ports CEO Forum.

Todd holds certifications through associations with PMI (Project Management) and NZPICS (association for operations and supply chain professionals).

Kristen Lie

Chief Financial Officer
BBS, DipBusStuds (Finance), FCA, CFA, CMInstD

Kristen joined Napier Port as Chief Financial Officer in 2015. Kristen has extensive financial experience and strong commercial and strategic planning skills.

Kristen returned to Hawke's Bay after some 18 years working across London, Moscow and Oslo. His previous roles have been with the London-based office of listed shopping centre group Westfield, London-based property investment company Grosvenor, as well as Ernst & Young and PricewaterhouseCoopers.

Kristen holds a Bachelor of Business Studies and a Diploma in Business Studies from Massey University and is a Fellow Chartered Accountant, a Chartered Financial Analyst, and a Chartered Member of the Institute of Directors in New Zealand.

Adam Harvey

Chief Operating Officer
BA, BCA

As Chief Operating Officer Adam has oversight across Napier Port's Operations as well as Health and Safety. Adam joined Napier Port's human resources team in 2010 later becoming Container Terminal Manager and prior to his current position, was General Manager Marine and Cargo Operations.

Adam holds a Bachelor of Commerce in Management and Economics and a Bachelor of Arts in Geography and Psychology, both from the University of Otago.

David Kriel

General Manager Commercial
M.Prof.Studs. Transport Management (Dist), FCILT, MInstD

David joined Napier Port as General Manager Commercial in 2018. David has an extensive background in transport and logistics and worked with Lodestar and Oji Fibre Solutions from 2005 to 2018. David is a Fellow of the Chartered Institute of Logistics and Transport and a member of the Eastern Asian Society for Transport Studies and the Humanitarian Logistics Association.

He sits on the board of the New Zealand Cruise Association and the advisory board of ExportNZ Hawke's Bay. David is also a Member of the Institute of Directors in New Zealand.

SENIOR LEADERSHIP TEAM





David Broad

General Manager Assets and Infrastructure
MBA, AMCP, CSAM

David oversees critical aspects of Napier Port's operations, including the maintenance, planning, procurement and construction of assets and infrastructure, as well as the port's environmental and sustainability programmes. He leads asset and master planning activities that are central to shaping the port's long-term growth and development. These plans integrate capacity requirements with a strong focus on emissions reduction and climate change management.

David holds an MBA from the University of Otago, a diploma in Aeronautical Engineering, and professional certifications as a Chartered Professional in Asset Management (AMCP) and Certified Senior Principal in Asset Management (CSAM).

Laura Chandler

General Manager People, Capability & Engagement
BCA

As General Manager People, Capability & Engagement, Laura is responsible for shaping and delivering strategies that strengthen Napier Port's culture, enhance organisational capability and support high levels of employee engagement. Her focus is on ensuring the Port continues to attract, develop and retain talented people who contribute to the company's long-term success.

Laura holds a Bachelor of Commerce and Administration from Victoria University of Wellington, majoring in Management, Human Resources and Commercial Law. She has been a member of the Napier Port People team for just over 10 years, bringing strong experience in human resources, organisational development, industrial relations and employee engagement.

Chris Wylie

General Manager Port Optimisation
MBA (Maritime and Logistics Management)

Chris leads the Port Optimisation, Data & Insights and Digital Technology teams. He leads these teams with a focus on driving efficiency and innovation across port operations through future ready systems and processes. He has been with Napier Port since 2007 and has extensive experience in operational, systems and leadership roles.

Chris has a Masters in Maritime and Logistics Management from the University of Tasmania and a Bachelor of Arts from Victoria University of Wellington.

Fleur Murray

General Manager Corporate Affairs
BA

Fleur holds a Bachelor of Arts, majoring in Political Science. She brings extensive senior executive leadership experience across both the public and private sectors, including roles with the Ministry for Ethnic Communities, Meridian Energy, PGG Wrightson, Inland Revenue, ANZ Bank, the New Zealand Racing Board and TAB, and Parliamentary Service.

As General Manager Corporate Affairs, Fleur is responsible for leading Napier Port's communications, stakeholder and investor relations, and community engagement and sponsorship. She brings a strong focus on building trusted relationships, supporting effective governance, and ensuring clear and transparent engagement with stakeholders and the wider community.

GOVERNANCE MATTERS & FINANCIAL STATEMENTS

NGĀ TAKE WHAKAHAERE ME NGĀ TAUĀKĪ PŪTEA

CFO MANAGEMENT DISCUSSION AND ANALYSIS
P82

STRATEGIC RISK OVERVIEW
P86

CORPORATE GOVERNANCE STATEMENT
P88

OTHER DISCLOSURES
P100

FINANCIAL STATEMENTS
P108

CHIEF FINANCIAL OFFICER'S MANAGEMENT DISCUSSION AND ANALYSIS



$35.5m ↑15.0%
Net Profit After Tax

$176.2m ↑11.7%
Revenue

$112.6m ↑18.9%
Container Services Revenue

Overview

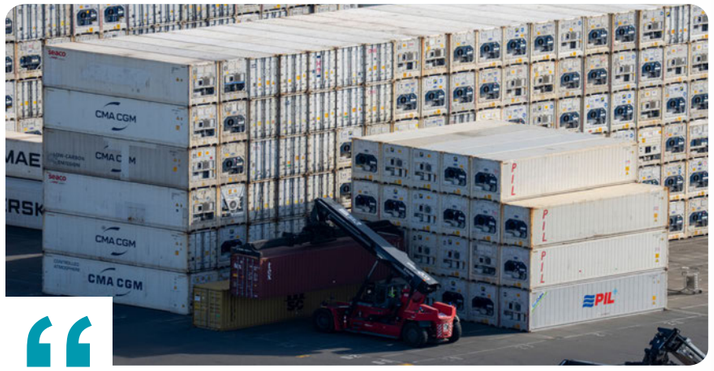
During the 2026 financial year, trading results were driven by a stronger container cargo mix and yield growth, which saw total revenue grow by $18.4 million, or 11.7%, to $176.2 million.

Total container cargo volume was unchanged and bulk cargo volume decreased by 2.7%, compared to the same period a year ago. Cruise vessel calls decreased to 55 from 78 in the prior year.

As a result of revenue growth outpacing operating expense growth, the result from operating activities increased by 17.9% to $75.7 million.

Reported net profit after tax increased by 15.0% to $35.5 million.

The year saw significant capital investment as we progressed our strategic investment programme. Our balance sheet is comfortably supporting this investment and at the end of the financial year, Napier Port had $132.6 million in outstanding loans and borrowings in addition to $47.4 million in undrawn credit facilities.



"Trading results were driven by a stronger container mix and yield growth, which saw total revenue grow by $18.4 million, or 11.7%, to $176.2 million."

In conjunction with this annual report, Napier Port has released Supplemental Trade Volume Data and an Annual Results Investor Presentation that together provide further trade and financial information and which form part of our 2026 reporting suite of information for investors and other stakeholders.

All documents are available in the Napier Port investor centre at ***www.napierport.co.nz/investor-centre/***

Revenue

Revenue of $176.2 million increased by 11.7% from the prior year. Bulk cargo revenue grew by 4.4% to $53.7 million, while container services revenue of $112.6 million was 18.9% higher than the prior year. Cruise vessel visits to Napier Port decreased to 55 from 78 vessel calls in the prior year. Cruise revenue contributed $6.5 million in revenue, which was 20.8% lower than the prior year.

Total annual container volumes were unchanged at 250,000 TEU. Full export and import container volumes increased by 5% to 139,000 TEU, while empty and other container movements decreased 5.6% to 111,000 TEU.

Dry export cargo grew by 3.3% to 54,000 TEU on higher export timber and paper products, partially offset by lower wood pulp exports. Refrigerated and frozen reefer exports increased 5% to 54,000 TEU following another record apple export season and higher meat exports.

Containerised imports increased by 2.7% to 116,000 TEU primarily due to higher containerised paper products and fertiliser imports, and additional imported empty containers required for export cargo.

Other container movements, including Discharge, Load, Restows (DLRs) and transhipped containers, decreased by 20.5% to 20,000 TEU, driven by lower tranship activity, partially offset by higher DLR volumes generated from additional container vessel calls.

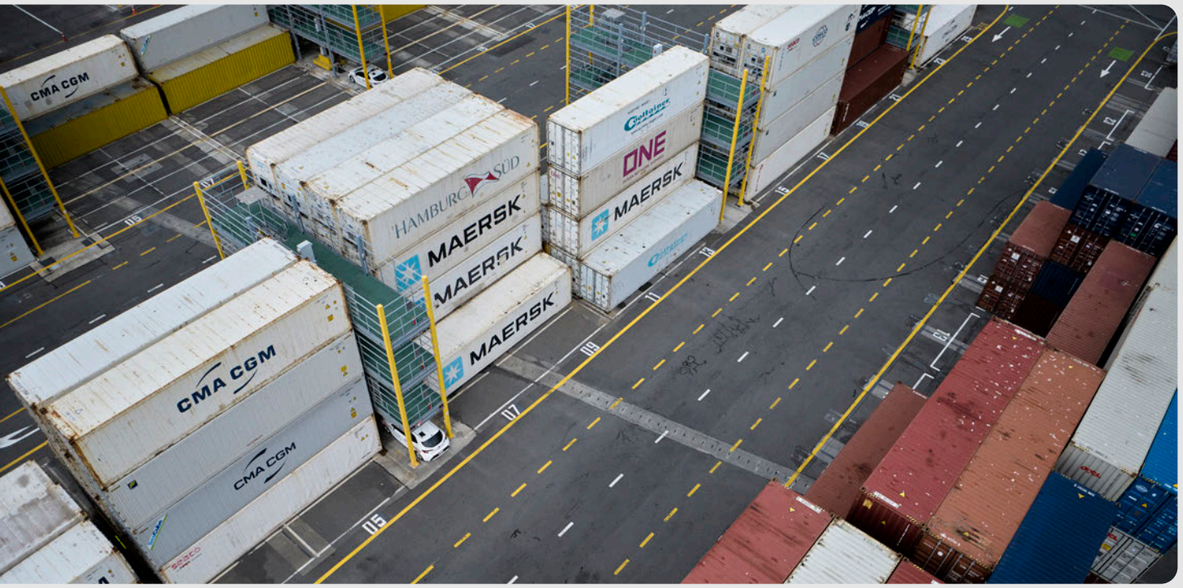
Container services average revenue per TEU increased by 18.9% compared to the prior year due to a stronger full container cargo mix, including a higher reefer component, plus tariff and levy increases and growth in Viewpoint supply chain services and vessel call revenues.

Container vessel calls increased to 289 ships from 264 ships in the prior year as a result of changing container shipping services calling at Napier Port.

Bulk cargo total volume of 3.32 million tonnes was 2.7% less than the prior year on lower export log volume and lower bulk imports. Log export volume decreased by 2.8% to 2.62 million tonnes, reflecting subdued market conditions and higher costs for exporters. Bulk import volumes decreased by 7.2% primarily due to lower oil products and cement cargo, while other bulk exports increased primarily due to higher coastal fertiliser movements.

Charter vessel calls decreased slightly to 246 from 248 last year, consistent with the lower bulk cargo volumes.

Bulk cargo average revenue per tonne increased by 7.2% compared to the prior year primarily due to tariff and levy increases and changes to cargo and vessel mix.



Expenses

Total operating expenses grew by 7.4% to $100.5 million, with employee benefit expenses increasing 6.4%, property and plant expenses 6.2%, contract services 31.9%, and other operating expenses 5.5%, while occupancy expenses decreased 9.5%.

Employee benefit expenses increased due to higher employee headcount and general remuneration increases, partially offset by higher capitalisation of costs to projects.

Property and plant expenses increased as a result of higher fuel costs, primarily reflecting higher fuel prices during the year, partially offset by lower power and plant maintenance spend. Variations in fuel costs are largely recovered through fuel cost recovery levies on-charged to customers and included in revenue.

Fuel and power are key contributors to our greenhouse gas emissions profile. Total greenhouse gas emissions increased by 11.6% year on year, largely as a result of our enlarged capital investment programme. While overall cargo tonnage increased by 0.3%, emissions intensity on a per cargo tonne basis increased similarly by 11.3%.

Contract services increased mainly due to higher cartage costs from increased Viewpoint supply chain services activity and higher contracted stevedoring costs. Occupancy expenses decreased primarily due to reduced insurance premiums and other operating expenses increased mainly due to higher administrative expenses. During our most recent insurance renewal we saw further improved market conditions and were able to increase the total loss limit under our material damage and interruption policy from $600 million to $700 million, further reducing Napier Port's net exposure to losses in significant natural catastrophe events.

The result from operating activities of $75.7 million increased by 17.9% compared to the prior year and as a percentage of revenue increased from 40.7% to 43.0%

Depreciation, amortisation and impairment expenses of $19.3 million were in line with the prior year, with higher depreciation from capital asset additions offset by lower equipment impairment expense.

Net other expenses of $2.6 million compared to net other income of $3.5 million in the prior year. The prior year included net Cyclone Gabrielle insurance income of $7.5 million following the final settlement of the insurance claim process. Other expenses in the year include a $2.0 million further remeasurement of assets held for sale and carried at fair value less costs to sell, and costs from the disposal and retirement of plant and equipment of $0.6 million.

Net finance costs decreased to $4.4 million compared to $5.4 million in the prior year. While gross interest and finance charges increased on higher average drawn borrowings, this was more than offset by higher interest capitalised to capital projects of $1.4 million (2025: $0.3 million) and improved lending terms.

Income tax expense increased to $14.0 million from $12.2 million in the prior year due to higher taxable profit. The effective tax rate of 28.3% for the year is in line with the statutory tax rate of 28% and the prior year.

Reported net profit after tax for the period attributable to the shareholders of the Company of $35.5 million increased 15.0% from $30.9 million in the prior year.

$100.5m

Total operating expenses

↑ 7.4%

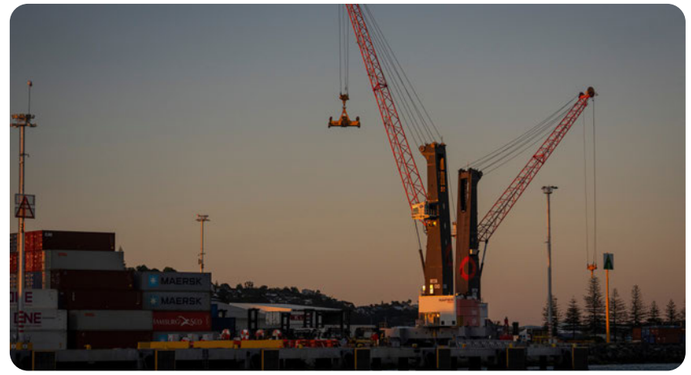
$75.7m

Result from Operating Activities

↑ 17.9%

Capital Expenditure

Capital asset investment in the year of $45.7 million included progressing the container terminal transformation project across infrastructure, systems and initial equipment, dredge vessel construction payments, new mooring plant and equipment, crane replacement early works, plant and equipment replacements, major maintenance of our mobile harbour cranes and marine vessels, maintenance dredging and various other site asset works. Due to the timing of actual spend versus accounts payable in the balance sheet, actual capital asset cashflow spend in the year was $52.1 million, increased from $25.3 million in the prior year.



"The year saw significant capital investment as we progressed our strategic investment programme. Our balance sheet is comfortably supporting this investment."

Cash Flow

Cashflow from operating activities decreased to $62.9 million from $63.6 million year on year, as the stronger operating result was offset by the absence of Cyclone Gabrielle insurance cash proceeds received in the prior year ($11.0 million) and higher cash tax payments.

Dividend cash payments during the financial year of $26.5 million, including the final 2025 dividend paid in December 2025 and the interim 2026 dividend paid in June 2026, were $1.5 million higher than the year before.

Net spend on investing activities of $56.9 million increased from $28.3 million in the prior year, as we stepped up capital investment in our strategic investment programme, and we invested a further $4.4 million in marketable securities to continue building our liquid financial asset reserve for risk management purposes.

After cash finance costs of $5.8 million, and cash balances decreasing by $1.7 million, we drew $25.6 million of additional loans and borrowings during the year.

Balance Sheet

As we progress our capital investment programme, our balance sheet remains in a strong position as a result of our conservative management and growing operating earnings.

Our banking facilities, renewed and extended in the prior year, incorporate sustainable loan provisions to support the Group's increasing investment into 'eligible' assets in accordance with its Sustainable Finance Framework.

At the end of the financial year, Napier Port had drawn bank lending of $32.6 million and $100 million of bonds issued, in addition to $47.4 million in undrawn credit facilities.

At the balance date, our weighted average term to maturity of debt was 2.3 years.

Dividend

Subsequent to the balance sheet date, the Board approved a fully imputed final dividend of $18.5 million (9.25 cents per share) in respect of the 2026 financial year, payable on 15 December 2026 to those on the share register at close of business on 3 December 2026. Including the fully imputed interim dividend of $10.5 million (5.25 cents per share) paid in June 2026, dividends in respect of the 2026 financial year total 14.5 cents per share (2025: 14.5 cents per share). Including tax imputation, this represents a gross total dividend of 20.1 cents per share (2025: 20.1 cents per share).

Kristen Lie
Chief Financial Officer

STRATEGIC RISK OVERVIEW

The Board of Directors of Napier Port oversees and monitors the risks to the business and operations of Napier Port and ensures appropriate risk management is applied.

The following provides a high-level summary of a number of the significant strategic risks faced by Napier Port presently and our risk management response.

STRATEGIC RISK	POTENTIAL IMPACT	RESPONSES
Maintaining the Health and Safety of Our People	**01** Ports are inherently high risk work environments with the potential to seriously harm or cause death to people.	We seek to continuously improve our health and safety culture, practices and risk controls. We dedicate time and resources to health and safety governance, management, critical risk management, developing external relationships including with others conducting business at our port sites, supporting technology and reporting, site and plant asset management plans, and assurance activities.
Significant Asset Damage and Interruption	**02** A major natural event, such as a tsunami, significant earthquake or weather event, could destroy or damage our assets, our customers' assets or essential infrastructure linking our customers with our port or cause significant interruption to our business.	We consider and undertake measures to improve the resilience of our assets, however, there is limited ability to design or engineer our existing assets to account for such major natural events. We currently maintain insurance for material damage and business interruption, however these policies do not provide complete protection against financial loss and may not always be sufficiently available on acceptable commercial terms. We believe the likelihood of a total loss event is low.
Cargo Owner, Export Market and Forestry Sector Concentrations	**03** A significant proportion of our cargo exports and therefore revenue are derived from the forestry sector and/or are exported to China and other key Asian markets. Events could occur that result in the supply or demand for New Zealand or Hawke's Bay and surrounding areas' wood products reducing or that results in the potential loss of, or the reduction in demand from, key cargo owner customers, which make up a significant proportion of our revenue.	We have no ability to control reductions in supply or demand for wood products. We seek to maintain relationships with industry participants and our key customers to understand and monitor market developments and to integrate our operations with their supply chains. We expect that product owners would seek new markets if a prolonged downturn in key markets were to occur. Our close proximity to some of our key cargo owner customers' existing operations means we can continue to provide a cost effective and efficient route to market for our customers. Fluctuations in demand and supply are continuous; it is not possible to determine the likelihood of a material negative change or event.
Biosecurity	**04** A significant biosecurity event (e.g. involving disease or pests) could negatively affect one or more primary industries in Hawke's Bay who export their produce through our port, including forestry, pipfruit or meat producers.	The New Zealand government seeks to prevent biosecurity events through strict import regulations. We work with the Ministry for Primary Industries to implement biosecurity controls and inspections related to imported containers, packaging and cargo that aim to reduce the likelihood of disease or pests entering the Hawke's Bay region via our port. However, the disease or pest may not be detected or could enter the region through other entry-points. We cannot predict the likelihood of a significant biosecurity event occurring.
China and Other Asian Markets	**05** Access to, or demand from, China and our other key Asian markets may be materially impaired resulting in demand for cargo being shipped from our port decreasing materially. The significant majority of cargo exports from our port are to China and Asian markets.	We seek to maintain relationships with industry participants to understand and monitor market developments. We expect product owners could locate new markets over time if a prolonged adverse situation were to occur. We cannot predict the likelihood of such events taking place.
Port and Harbour Blockage or Damage	**06** Shipping access to our port may be restricted or may cease as a result of a disabled or sunk vessel within the port marine area or within port marine access channels. A vessel may also damage port infrastructure. A third-party seizure of a vessel berthed in our port may cease activity on that berth and wharf for a prolonged period. Road and rail links may temporarily become lost.	We support safe vessel manoeuvring via our pilotage and towage marine services and ongoing risk management activity including operating protocols, staff training & simulations, working with third parties including the Harbour Master and Maritime NZ, the deployment of various navigation aids and technologies, maintenance dredging programmes, amongst other mitigations. Whilst we maintain insurance for infrastructure property damage and business interruption, the insurance cover available on acceptable terms for port blockage is limited. Following Cyclone Gabrielle during 2023, we experienced the temporary disablement of road and rail links to the port which negatively affected our trading activity.
Epidemic or Pandemic Disease	**07** A community health event may cause workforce constraints, either within our or our cargo customers' workforces, and cause disruption to cargo flows through our port.	We have no ability to control the occurrence of a community health event. We undertake crisis management preparation including having joint agency protocols and a CIM framework. We have recent experience managing COVID-19 in our workplace and community where we adapted our controls and processes to maintain the health and safety of our people and to maintain our operating capability.
Physical and Transition Risks Associated with Climate Change	**08** Climate change increases the likelihood of extreme weather events and trade volume impacts, and will require future adaptation measures to protect assets and our operations.	Our Climate Change Related Disclosure Report (available on the Napier Port website) provides an understanding of the potential implications and management of climate change risks and opportunities on our business.

CORPORATE GOVERNANCE STATEMENT

The Board of Napier Port Holdings Limited (the Company) and its subsidiaries (collectively the Group) are responsible for the corporate governance of the Group. Corporate governance describes how a company looks after the interests of its shareholders and other stakeholders.

The Board is committed to maintaining best practice governance policies and behaviours. This Corporate Governance Statement sets out the corporate governance policies, practices, and processes of the Group as at 17 November 2026 and has been approved by the Board.

The Group's policies, practices and processes are reviewed against the best practice principles included in the NZX Corporate Governance Code (NZX Code). The Board's view is that the Group's corporate governance policies, practices and processes generally follow the recommendations of the NZX Code.

This Corporate Governance Statement includes disclosure of the extent to which the Group has followed each of the recommendations in the NZX Code.

Further information about the Group's corporate governance framework is available on the Group's Investor Centre (www.napierport.co.nz).

Principle 1 – Ethical Standards

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

Code of Ethics

Recommendation 1.1: **The Board should document minimum standards of ethical behaviour to which the issuer's directors and employees are expected to adhere (a code of ethics).**

The Board and management are committed to ensuring the Group adheres to best practice governance principles and maintains the highest ethical standards. The Group's code of ethics sets out the manner in which directors and employees should conduct themselves. The code of ethics incorporates the requirements set out in recommendation 1.1 of the Code and forms part of the induction process for all new employees.

The Board recognises good governance is not merely a matter of achieving legislative compliance but ensuring that exemplary standards and behaviour are maintained. This involves the establishment and maintenance of a culture at a Board and senior leadership level and throughout the Group to ensure that directors and employees deal fairly with others, with transparency, and protect the interests of shareholders and look after the rights of stakeholders.

Securities (Shares and Bonds Trading) Policy

Recommendation 1.2: **An issuer should have a financial product(s) dealing policy which applies to employees and directors.**

The Group has a Securities (Shares and Bonds Trading) Policy which sets out the responsibilities of all directors, officers, employees, personal services contractors, and secondees of Napier Port Holdings Limited and its subsidiaries for trading in the Company's securities within a listed company environment. The Securities (Shares and Bonds Trading) Policy is available on the Group's website. This policy is separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, and does not replace legal obligations.

Insider trading is prohibited at all times. Directors and employees who possess material information must not trade in securities, advise or encourage another person to trade or hold the Company's securities, advise or encourage a person to advise or encourage another person to trade or hold the Company's securities, or directly or indirectly disclose or pass on the material information to anyone else, knowing that the other person will or is likely to use that information to trade in the Company's securities.

Restricted persons including the Directors, Chief Executive Officer, Senior Leadership Team, Trusts and Companies controlled by these persons, and anyone else notified by the Chief Financial Officer, have additional trading restrictions. Restricted persons are prohibited from trading in securities during specific "black-out" periods, from 30 days prior to the Group's interim and year-end balance dates to the first trading day after the release of the respective periods results to the NZX, 30 days prior to the release of a product disclosure statement for a general public offer, or such other period as determined by the Board.

During any other period restricted persons who do not possess material information may trade the Company's securities subject to notification and consent requirements. Restricted persons may not trade until this written consent has been received.

Principle 2 – Board Composition and Performance

"To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives."

Board Charter

Recommendation 2.1: **The Board of an issuer should operate under a written charter which sets out the roles and responsibilities of the Board. The Board charter should clearly distinguish and disclose the respective roles and responsibilities of the Board and Management.**

The Board has adopted a formal Board Charter which sets out the respective roles, responsibilities, composition and structure of the Board, and this is available on the Group's website.

The Board is ultimately responsible for setting the strategic direction of the Group, oversight of the management of the Group and direction of its business strategy, with the ultimate aim being to operate the Group as a successful business, while respecting the rights of other stakeholders. This includes establishing the strategies and financial objectives with the Senior Leadership Team, monitoring the performance of the Senior Leadership Team, monitoring compliance and risk management, and ensuring the Group has the appropriate controls and policies in place.

The Board delegates the day-to-day affairs and management responsibilities of the Group to the Chief Executive Officer and Senior Leadership Team to deliver the strategic direction and goals determined by the Board.

Nomination and Appointment Of Directors

Recommendation 2.2 and 2.3: **Every issuer should have a procedure for the nomination and appointment of Directors to the Board. An issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment.**

The Board have delegated to the People and Remuneration Committee the responsibility to make recommendations to the Board in respect of Board and committee composition and, when required, identify individuals believed to be qualified to become Board members. Procedures for the appointment and removal of directors are set out in the People and Remuneration Committee Charter. To be eligible for selection the candidates must demonstrate appropriate qualities and experience, and the Committee must be satisfied that a candidate will commit the time needed to be fully effective in their role. The Committee will ensure proper checks as to the proposed Director's character, experience, education, criminal record and bankruptcy history are conducted and key information about the proposed Director is provided to shareholders to assist their decision as to whether or not to elect or re-elect the Director.

The whole Board will have the opportunity to consider candidates for appointment to the Board. Directors may be appointed by the Board or director nominations may be made by shareholders for election at the Annual Meeting of Shareholders. Directors appointed by the Board must stand for re-election at the next Annual Meeting of Shareholders. The NZX Listing Rules and the Group's constitution requires that all directors stand for re-election at the Annual Meeting of Shareholders within three years of last being elected. The Group enters into a written agreement with each newly appointed director establishing the terms of their appointment.

Directors

Recommendation 2.4: **Every issuer should disclose information about each Director in its annual report or on its website, including**

(a) a profile of experience, length of service, and ownership interests

(b) the Director's attendance at Board meetings; and

(c) the Board's assessment of the Director's independence, including a description as to why the Board has determined the Director to be independent if one of the factors listed in table 2.4 applies to the Director, along with the description of the interest, relationship or position that triggers the application of the relevant factor.

The Board currently comprises seven directors; an independent Chair, four independent non-executive directors, and two non-executive directors. A profile of experience for each director, including length of service, is available on the Group's website and included in the Annual Report. Directors' ownership interests are included in the Other Disclosures section of the Annual Report.

Board Skills and Experience

Our Board is diverse and our directors bring with them a wide range of skills and experience to the benefit of the Group. The Board has determined that, to operate effectively and meet its responsibilities and considering its business and strategic focus, it requires competencies in disciplines including governance, executive leadership, listed companies, legal and regulatory compliance, safety and high-risk operations, finance and accounting, engineering and asset management, relevant sector experience, commercial expertise, collectivised employment agreement environments, and sustainability.

The Board regularly reviews its collective skills and experience, including when considering Board appointments and as the operating environment or the Group's strategies evolve. The most recent review was in September 2026. The table below shows the Board's most recent self-assessment of its collective board skills and experience compared to the identified required competences. Where identified gaps exist, these are considered when making appointments to the Board.

Capability	Collective Board Skills and Experience
Governance	●
Previous Senior Executive Leadership	●
Listed Company Experience	●
Infrastructure/Port/Transport	●
Safety and High Risk Operations	●
Commercial	●
Finance and Accounting	●
Engineering/ Asset Management	◐
Collectivised Employment Agreement Environments	●
Legal and Regulatory Compliance	●
Sustainability	●

Strength ●
Some Skill/Experience ◐
Not a Strength ○

Attendance at Board and Committee Meetings

For the year ended 30 September 2026.

	Board	Audit and Risk Management Committee	People and Remuneration Committee	Health, Safety and Sustainability Committee
Number of meetings held	**9**[2]	**11**[2]	**4**	**4**
Blair O'Keeffe	**9**	**11**[1]	**4**	**4**
Vincent Tremaine	**9**	**11**	**4**[1]	**4**
John Harvey	**7**	**11**	**3**	**3**[1]
Debbie Birch	**8**	**7**[1]	**4**[4]	**3**
Dan Druzianic	**9**	**11**	**4**[1]	**3**
Kylie Clegg	**9**	**11**[1]	**4**	**4**
Hamish Stevens	**9**	**10**	**4**[1]	**4**
Stephen Moir[3]	**4**	**4**	**1**[1]	**1**[1]

1. *Non-committee members also in attendance.*
2. *Note the number of board meetings includes scheduled and supplemental meetings*
3. *Retired from the Board on 17 December 2025*
4. *Two meetings attended were as a non-committee member*

Independence Status of Directors

The independence status of each director is included with the directors' profiles available on the Group's website and included in the Annual Report and has been determined by the Board in consideration of all relevant factors (including the director's interests, position and relationships), including those described by the factors set out in table 2.4 as applicable of the Corporate Governance Code.

Diversity and Inclusion

Recommendation 2.5: **An issuer should have a written diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. An issuer should disclose its diversity policy or a summary of it.**

The Group has a diversity and inclusion policy which defines the approach of the Group towards diversity and inclusion. It also identifies the responsibilities of the Board, the Senior Leadership Team and all of the Group's employees. The diversity and inclusion policy is available on the Group's website and is reviewed biennially by the Board. The Group recognises the value of a diverse and skilled workforce and is committed to embedding diversity and inclusion into employment practices and all aspects of the Group's operations. The Group will foster a culture of inclusion – where all are welcome and can bring their whole self to work and a variety of different viewpoints and backgrounds are supported. The Board, Senior Leadership Team, Managers and Supervisors, and People & Culture team collectively and individually support these aspirations.

Diversity metrics encompassing the Board, Senior Leadership Team and the Group's employees are reviewed at a minimum annually.

The following is a breakdown of the gender composition of the Group at the balance date:

	30 September 2026			
	Female		Male	
	No.	%	No.	%
Directors	**2**	**29**	**5**	**71**
Senior Leadership Team (SLT)	**2**	**25**	**6**	**75**
Permanent employees	**60**	**19**	**258**	**81**
Total	**64**	**19**	**269**	**81**
Permanent employees in leadership roles (non SLT)	**11**	**26**	**32**	**74**

	30 September 2025			
	Female		Male	
	No.	%	No.	%
Directors	2	25	6	75
Senior Leadership Team (SLT)	2	25	6	75
Permanent employees	56	18	251	82
Total	**60**	**19**	**263**	**81**
Permanent employees in leadership roles (non SLT)	11	17	55	83

Director Training

Recommendation 2.6: **Directors should undertake appropriate training to remain current on how to best perform their duties as Directors of the issuer.**

The Board seeks to ensure that any new Directors are appropriately introduced to the Senior Leadership Team and the Group's business, that all Directors are acquainted with relevant industry knowledge, and receive appropriate company documents to enable them to perform their role as a Director.

Directors will receive induction training upon appointment, and are expected to maintain appropriate levels of financial, legal and industry understanding throughout their appointment.

During 2026, the Board participated in a range of development activities, including health and safety leadership and governance training, cyber security training, and a two-day visit to Flinders Port Holdings in Adelaide. These opportunities strengthened directors' understanding of key and emerging risks, governance responsibilities and industry best practice, while providing valuable insights into port operations, technology, automation and long-term infrastructure planning.

Board Evaluation

Recommendation 2.7: **The Board should have a procedure to regularly assess Director, Board and Committee performance.**

The Board undertakes a biennial performance evaluation of itself that discusses and assesses the performance of each Director and the Chair, compares the performance of the Board as a whole with the requirements of the Board Charter, reviews the performance of the Board's Committees, and effects any improvements to the respective Charters deemed necessary or appropriate. The performance evaluation is conducted in the manner the Board deems appropriate. The most recent evaluation was completed in October 2025.

Recommendation 2.8 and 2.9: **A majority of the Board should be independent directors. An issuer should have an independent Chair of the Board.**

The Board currently comprises seven directors, five of whom have been determined to be Independent Directors by the Board under the NZX Listing Rules. The Chair of the Board is an Independent Director and is not the Chair of the Audit and Risk Management Committee.

Principle 3 – Board Committees

"The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility."

Audit and Risk Management Committee

Recommendation 3.1: **An issuer's audit committee should operate under a written charter. Membership on the audit committee should be majority independent and comprise solely of non-executive directors of the issuer. The chair of the audit committee should be an independent director and not be the chair of the Board.**

The Audit and Risk Management Committee operates under a written charter, which is available on the Group's website. The Committee is required to have a majority of independent non-executive directors, at least two must have an accounting or financial background, and the Committee is required to meet at least two times per year. The Chair of the Committee is an Independent Director who is not the Chair of the Board. The Audit and Risk Management Committee currently comprises Hamish Stevens (Chair), Dan Druzianic, Vincent Tremaine and John Harvey – see their relevant qualifications and experience set out in the directors' profiles section of this Annual Report. All directors may attend the Committee meetings at their discretion.

The Audit and Risk Management Committee's purpose is to assist the Board in fulfilling its responsibilities to discharge its financial and sustainability reporting and regulatory responsibilities, ensure the ability and independence of the external auditor to carry out its statutory audit role, ensure an effective internal audit and internal control system is maintained, and ensure an appropriate framework is maintained for the management of strategic and operational risk.

Recommendation 3.2: **Employees should only attend audit committee meetings at the invitation of the audit committee.**

The Chief Executive Officer, Chief Financial Officer and any other employees the Audit and Risk Management Committee considers necessary to provide appropriate information and explanations may attend the Committee on invitation. The Group's external auditor also attends selected meetings at the Committee's invitation.

People and Remuneration Committee

Recommendation 3.3 and 3.4: **An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee. An issuer should establish a nomination committee to recommend director appointments to the Board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.**

The People and Remuneration Committee operates under a written charter, which is available on the Group's website. The Committee consists of at least three members of the Board, the majority of the committee which are required to be Independent Directors. The Committee is required to meet at least two times per year. The Chair of the Committee is an Independent Director. The People and Remuneration Committee currently comprises Kylie Clegg (Chair), Blair O'Keeffe, Debbie Birch, and John Harvey. All directors of the Board may attend the Committee meetings at their discretion. The Chief Executive will act as secretary to the Committee and other members of management may attend the Committee meetings on invitation.

The primary responsibilities of the Committee include, nominating and appointing directors to the Board, remuneration of directors, remuneration and evaluation of the Chief Executive Officer, review of the Chief Executive Officer's remuneration recommendations for the Senior Leadership Team, review of the overall Group's salary and incentive policies, and succession planning.

Recommendation 3.5: **An issuer should consider whether it is appropriate to have any other board committees as standing board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees, and periodically report member attendance.**

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability (HSS) Committee operates under a written charter, which is available on the Group's website. The Committee consists of all members of the Board and is required to meet at least three times per year. The Chair of the Committee is Vincent Tremaine. The Committee may on invitation have in attendance members of senior management and other persons, that it considers essential to provide necessary information and explanations. The Chief Executive Officer is responsible for drawing to the Committee's immediate attention any material matter that relates to notifiable events and significant near misses or incidents.

The Group's ultimate aim is to ensure that everyone working at Napier Port returns safely to their families every day. This is why health and safety is the top priority of the Napier Port Board of Directors and health and safety performance is actively reviewed at every board meeting.

The HSS Committee assists the Board in fulfilling its responsibilities in respect of the health, safety and wellness requirements within the Health and Safety at Work Act 2015 and regulatory framework.

The HSS Committee's scope is to also identify and consider relevant environmental, social and governance (ESG) matters to provide strategic guidance and feedback to the Board and management on the Group's ESG related strategies, policies, frameworks, initiatives, performance and reporting. The objectives of the Committee include:

- Oversee the development of Napier Port's ESG strategy and ESG workplan and monitor progress;
- Make recommendations and report to the Board on material ESG matters requiring governance decisions;
- Act as a formal forum for free and open communication between the Board and management with respect to ESG matters;
- Facilitate a common and aligned Board understanding of what is within the scope of ESG matters;
- Ensure an appropriate framework is maintained for the management of ESG related risks; and
- Oversee and review ESG reporting processes.

Takeover Policy

Recommendation 3.6: **The Board should establish appropriate protocols that set out the procedure to be followed if there is a takeover offer for the issuer including any communication between insiders and the bidder. The Board should disclose the scope of independent advisory reports to shareholders. These protocols should include the option of establishing an independent takeover committee, and the likely composition and implementation of an independent takeover committee.**

Given the Group's shareholding structure, with the Hawke's Bay Regional Council (Council), indirectly controlling approximately 55% of the shares of the Group, the Board considers it highly unlikely that a third-party would make a takeover approach or proposal without the support of Council. Notwithstanding this, the Board considers it prudent to have protocols in place and has established formalised takeover response protocols to assist the Group to prepare for, and respond to, any unsolicited approaches or proposals it may receive in relation to a takeover. These protocols would help to inform the Board of their roles and responsibilities with respect to any approach or proposal, assist the Board and its advisers in developing and executing a response strategy, and act as a basic guide on the process for any takeover offer.

In the event of a takeover offer, a Takeover Response Committee would be convened comprising independent directors, management and appropriate financial, legal and strategic advisers.

Principle 4 – Reporting and Disclosure

"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."

Continuous Disclosure

Recommendation 4.1: **An issuer's board should have a written continuous disclosure policy.**

As a company listed on the NZX Stock Exchange, the Company is committed to keeping the market informed of all material information relating to the Group and its shares. In doing so, the Group will comply with its obligations in relation to continuous disclosure of material information under the NZX Listing Rules. The Group has a Continuous Disclosure Policy, which is available on the Group's website.

Charters and Policies

Recommendation 4.2: **An issuer should make its code of ethics, board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.**

Information about the Group's corporate governance framework (including Code of Ethics, Board and Committee Charters, and other key governance policies) are available to view on the Group's website.

Financial and Non-Financial Reporting

Recommendation 4.3: **Financial reporting should be balanced, clear and objective.**

Financial Reporting

The Audit and Risk Management Committee oversees the quality and integrity of financial reporting ensuring the financial reporting is balanced, clear and objective. The Audit and Risk Management Committee's responsibility for the annual and interim financial statements includes, reviewing the quality and acceptability of accounting policies and practices, reporting disclosures and changes thereto, reviewing areas involving significant judgement, estimation or uncertainty, overseeing compliance with financial reporting standards, appropriate laws and regulations, assessing the overall performance of financial management, and approving all financial reporting to shareholders and other stakeholders.

The Group has adopted a Tax Governance Policy which sets out the Group's approach towards its tax strategy and the management of tax risks. The policy is available on the Group's website.

Recommendation 4.4: **An issuer should provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board.**

Non-Financial Reporting

The Group is committed to collaborating with others to ensure our people, planet, and place thrive. Caring for our people, the local community and the environment is the foundation of our purpose and our business strategy.

Our Sustainability Strategy and Action Plan is aligned to the United Nations Sustainable Development Goals (SDGs), reflecting globally agreed-upon urgent environmental, political, and economic challenges. We identified 14 SDGs that we can achieve locally to respond to global challenges like climate change, gender equality and ocean conservation. The Sustainability Strategy and Action Plan identified 100 time framed actionable workstreams that guide us in our direction and decision-making as we work towards meeting our sustainability goals. The Sustainability Strategy and Action Plan is available on the Group's website.

Our Annual Report outlines progress against our Sustainability Strategy and Action Plan and various sustainability initiatives undertaken by the Group during the year. In addition, the Annual Report includes other non-financial metrics and information relating to the Group's activities and strategies.

Since 2021, the Group has published an annual Climate Change Related Disclosure Report (CCRD). This year's CCRD report has been prepared applying the Aotearoa New Zealand Climate Standards and was released in November 2026. This report is available on the Group's website.

Our Climate Change Related Disclosure Reports seek to provide stakeholders an understanding of the potential financial implications of climate change on our business. Within the report we set out our governance, strategy, risk management practices as well as our key metrics and targets, including our annual greenhouse gas (GHG) emissions, related to climate related risks and opportunities. Our GHG emissions reporting is externally verified.

When preparing the CCRD report:

- The HSS Committee is responsible for our ESG related aspects of climate change and the relevant qualitative and quantitative assessments required to be able to measure the potential impacts of climate change, and
- The Audit and Risk Management Committee is responsible for the assessment of financial and economic impacts within the disclosures that relate to the expected physical impact of climate change, along with overall responsibility for the relevant internal controls and the external review and audit processes that underpin the preparation of our CCRD report.

Principle 5 – Remuneration

"The remuneration of directors and executives should be transparent, fair and reasonable."

Directors' Remuneration

Recommendation 5.1: **An issuer should have a remuneration policy for the remuneration of directors. An issuer should recommend director remuneration to shareholders for approval in a transparent manner. Actual director remuneration should be clearly disclosed in the issuer's annual report.**

The Group has adopted a Remuneration Policy which sets out the remuneration principles that apply to Directors. The policy is available on the Group's website.

The Group's policy states that all remuneration of Directors will be paid in cash and that they will not receive any performance-based remuneration or retirement benefits. All Directors (excluding the Chair) will be paid a base fee and additional fees will be payable to the Chairs of the Committees and the Board Chair a Chairs' fee, all as recommended by the People and Remuneration Committee and subject to the aggregate director remuneration limit approved by Shareholders from time to time.

The People and Remuneration Committee is responsible for a biennial review of Director remuneration to determine whether Director remuneration is appropriate. This review is required to consider benchmarking data from similar listed companies.

In respect of both their roles as directors of Napier Port Holdings Limited and Port of Napier Limited, fees in aggregate for all Directors are currently a maximum of $795,000 per annum.

Under Listing Rule 2.11.3, if the total number of Directors subsequently increases, the Directors are permitted (without seeking shareholder approval) to increase the total remuneration by the amount necessary to enable the Group to pay the additional Director or Directors remuneration not exceeding the average amount then being paid to each of the existing Directors (other than the Chair).

Actual remuneration of Directors is included in the Other Disclosures section of the Annual Report.

Remuneration Policy

Recommendation 5.2: **An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.**

The Group has adopted a Remuneration Policy which sets out the remuneration principles that apply to the Chief Executive Officer and Senior Leadership team. The policy is available on the Group's website. The policy requires that remuneration decisions are fair and reasonable and based on merit, where appropriate. The Group will not discriminate on the grounds of gender, race, religion or belief, disability, age, sexual orientation or gender identity. Remuneration will be set at levels that recognise an individual's market value (i.e. level of skills and experience, the demand for skill and performance in the role, and the commercial environment).

Chief Executive Officer (CEO) and Senior Leadership Team

Determination of remuneration for the CEO and Senior Leadership team is subject to a fair and thorough process. Remuneration will be determined by the scale and complexity of the relevant employee's role. A remuneration review is undertaken by the People and Remuneration Committee annually.

Under the Group's remuneration framework, individual performance and market relativity are key considerations, balanced by the context in which the Group operates.

Remuneration of the CEO and Senior Leadership team, include a mix of fixed and variable components. A summary of the current provisions is as follows:

- Fixed remuneration – this includes the relevant employee's base salary and cash allowances and any direct non-cash benefits (e.g. KiwiSaver contributions and annual leave);
- Other variable remuneration – some Senior Leadership team positions, including the CEO, are eligible for additional remuneration from Long-Term Incentive (LTI) and Short-Term Incentive (STI) plans. Eligibility is determined by the Board of Directors and, in the case of the Senior Leadership team, together with the CEO. The terms and conditions of any STI or LTI plan are identified in the individual employment agreements of the Senior Leadership team member to whom it applies;
- Total remuneration – this includes fixed and variable remuneration. Total target remuneration will typically be set within a range of 80% to 120% of the relevant median comparatives;
- STI remuneration assessment criteria includes the achievement of financial and non-financial objectives, and is subject to the Board's discretion.

The remuneration policy is reviewed by the Board annually.

Principle 5 – Remuneration (Continued)

"The remuneration of directors and executives should be transparent, fair and reasonable."

Chief Executive Officer (CEO) Remuneration

Recommendation 5.3: **An issuer should disclose the remuneration arrangements in place for the CEO in its annual report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.**

The remuneration of the CEO for the year is included in the Other Disclosures section of the Annual Report.

The remuneration of the CEO includes a mix of fixed and variable components. Fixed remuneration includes a base salary and superannuation contributions. Variable components include a Short-Term Incentive (STI) linked to objectives set annually and performance assessed by the Board, and a Long-Term Incentive (LTI).

Short Term Incentives

The STI is based on the achievement of both financial and non-financial objectives with an at-risk value of 30%, and an actual opportunity in the range of 0 - 45%, of the CEO's base salary. Objectives are set each year by the People and Remuneration Committee (and approved by the Board) and closely align to Napier Port's strategic goals. Non-financial objectives for 2026 included a range of objectives in relation to health and safety, revenue growth, customer satisfaction, productivity, strategic projects, sustainability, and people and culture development.

The People and Remuneration Committee assess the CEO's performance against these objectives and recommends the STI for approval by the Board. The Board retains complete discretion over paying a STI and may determine, despite the actual performance against objectives, that a reduced STI or no STI will be paid in any given year.

Long Term Incentives

LTI grants to the CEO are determined based on 30% of the CEO's base salary and converted to share rights based on the Napier Port share price at the time of grant. LTI share rights vest at the completion of a three-year vesting period. The proportion of share rights that will actually vest depends on the CEO's continuous employment during the vesting period and the Group's total shareholder return (TSR) performance ranking relative to the NZX 50 index during the vesting period. For share rights granted from December 2025 onwards, the vesting of half of the share rights issued depends on the Group's TSR performance ranking relative to the NZX50 index, and half depends on the Group's performance in respect of its Return on Invested Capital (ROIC) during the vesting period.

For the TSR element, the percentage of share rights that could vest is between 50% and 100% and is determined based on a pro-rata basis based on the Group's TSR performance over the vesting period exceeding the NZX 50 Peer Group median TSR and up to the 75th percentile TSR of the NZX 50 Peer Group.

For the ROIC element, the proportion of share rights that vest will vary based on the Group's ROIC performance over the vesting period relative to a vesting scale determined by the Board at the time of grant. This provides for pro-rata vesting of the ROIC element of between 0% and 100% based on a set minimum ROIC requirement and a set target ROIC performance. The actual opportunity for vesting is for up to 150% of the ROIC element based on exceeding the target ROIC performance on a pro-rata basis up to a set capped ROIC performance level.

Any vesting shares under the LTI are eligible for additional dividend shares based on any cash dividends paid by the Group during the vesting period.

Principle 6 – Risk Management

"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."

Risk Management

Recommendation 6.1: **An issuer should have a risk management framework for its business and the issuer's board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.**

The Board and Senior Leadership Team are committed to managing risk to protect our people, the environment, financial business risks, company assets and our reputation. The Group has a comprehensive risk management system in place which is used to identify and manage business risks. The system identifies the key risks facing the Group and the status of initiatives employed to reduce them. Management report to the Board periodically, on the effectiveness of the Group's management of these material risks.

As part of its risk management the Group has a comprehensive treasury policy that sets out procedures to minimise financial market risk. The Group maintains insurance policies to assist in mitigating its principal insurable risks.

The Audit and Risk Management Committee is responsible for ensuring that management is implementing the Group's risk management framework and policies.

The Health, Safety and Sustainability Committee ensures an appropriate framework is maintained for the management of ESG risks, and reviews and monitors climate change related risk assessments and the effectiveness of the related risk management processes.

Health and Safety

Recommendation 6.2: **An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.**

The Group aims to ensure that everyone working at Napier Port returns safely to their families every day. To ensure a safe and healthy work environment, the Group has developed, and seeks to continuously improve a health and safety management system that is managing and monitoring safety performance and promoting a safety culture.

Managing health and safety performance is achieved by:

- Setting health and safety objectives and performance criteria for all work areas, tracking performance through lead and lag indicators, identifying trends and implementing appropriate responses;
- Ensuring the health and safety framework is reviewed at least annually;
- Actively encouraging accurate and timely reporting of all accidents, incidents, near misses and unsafe conditions;
- Ensuring all serious accidents, incidents, and near misses are investigated, root cause analyses conducted and corrective actions are implemented;
- Ensuring safety observations and risk assessments are conducted, controls are identified and implemented based on those assessments and where necessary updated where risks or controls may have changed;
- In the event of an injury ensuring the Group takes an active role in an employee's safe and early return to work;
- Ensuring the Group meets its obligations under the Health and Safety at Work Act 2015, associated regulations, codes of practice and standards and guidelines regulating worker health and safety.

Promoting a mature health and safety culture is achieved by:

- Supporting a "Just Culture" that promotes a just, fair measured and consistent approach;
- Encouraging active worker participation, ensuring adequate resources are allocated to health and safety initiatives;
- Providing training and information about specific health and safety risks; and
- Continuous improvement and best practice in health and safety.

To manage and measure health and safety risks the Group has recently focused on a safety implementation road map consisting of:

- Aligning the Safety Management framework to the ISO 45001 standard, the best practice standard for Occupational Health and Safety practice;
- A Critical Risk Management Program focusing on the management and control of critical risks;
- Implementation of a renewed Licence to Operate Contract,
- Monitoring risks associated with Persons Conducting a Business or Undertaking (PCBUs) operating in common work areas at Napier Port.

Every Director, Senior Manager, Manager, Team Leader/Supervisor and team member is expected to share in this commitment to the Health and Safety Policy by following the duties and responsibilities specified in the Napier Port Health and Safety Duties and Responsibilities Policy.

Principle 7 – Auditors

"The Board should ensure the quality and independence of the external audit process."

External Audit

Recommendation 7.1 and 7.2: **The Board should establish a framework for the issuer's relationship with its external auditors. This should include procedures prescribed in the NZX Code. The external auditor should attend the issuer's annual meeting to answer questions from shareholders in relation to the audit.**

The Audit and Risk Management Committee is responsible for the oversight of the Group's external audit arrangements. These arrangements include procedures for the matters described in Recommendation 7.1 of the NZX Code.

Subject to any requirements of the Auditor General, the Audit and Risk Management Committee is responsible for recommending the appointment and removal of the independent auditor. The Committee is also responsible for reviewing the independence of the external auditors and the appropriateness of any non-audit services they undertake, having direct communication with, and unrestricted access to, the independent auditor, and ensuring that the key audit partner (as defined in the NZX Listing Rules) is rotated every five years.

Napier Port has an External Auditor Relationship Framework Policy which complements the Audit and Risk Management Committee Charter by outlining requirements in relation to the provision of services to Napier Port by any external auditor on behalf of the Auditor General. The purpose of this framework is to ensure that the independence of Napier Port's external auditor is not impaired, or put in a position where it could reasonably be perceived to be impaired, such that Napier Port's external financial reporting is viewed as highly reliable and credible.

The auditor of the Group is the Auditor General. The Auditor General may appoint external audit firms to undertake the external audit of the Group on their behalf. The Auditor General has appointed Ernst & Young (EY) to carry out the external audit. The total fees paid to EY in their capacity as auditor are disclosed in the Annual Report.

The group invites EY to attend the Annual Meeting of Shareholders and the audit partner is available to answer shareholder questions about the conduct of their audit and the preparation and content of the auditor's report.

Internal Audit

Recommendation 7.3: **Internal audit functions should be disclosed.**

The Audit and Risk Management Committee is responsible for ensuring an effective internal audit programme and internal control system is maintained. These responsibilities include reviewing the objectives and scope of the internal audit programme, ensuring these are aligned with Napier Port's overall risk management framework, and reviewing significant matters reported by the internal audit programme and how management is responding to them.

The Group engages external providers to undertake internal audits.

Principle 8 – Shareholder Rights and Relations

"The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

Shareholder information

Recommendation 8.1: **An issuer should have a website where investors and interested stakeholders can access financial and operational information and key corporate governance information about the issuer.**

The Group is committed to providing shareholders with all information necessary to assess the Group's direction and performance.

This is done through a range of communication methods, including continuous disclosure to NZX, interim and annual reports and the Annual Shareholders Meeting. The Group's website provides company and financial information, information about its directors, and copies of its governance documents for shareholders and other interested stakeholders to access at any time.

Recommendation 8.2: **An issuer should allow investors the ability to easily communicate with the issuer, including by designing its shareholder meeting arrangements to encourage shareholder participation and by providing shareholders the option to receive communications from the issuer electronically.**

Shareholders have the option of receiving their communications electronically, including by email, and participating in the annual shareholders "hybrid" meeting which allows shareholders to attend either in person or participate virtually and vote online. The Group is committed to open dialogue with shareholders and welcomes investor enquiries.

Recommendation 8.3 and 8.4: **Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested. If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before equity securities are offered to other investors.**

In accordance with the Companies Act 1993, the Company's constitution, the NZX Listing Rules, and other applicable laws, the Group refers any significant matters to Shareholders for approval at a Shareholders meeting.

Recommendation 8.5: **The Board should ensure that the notices of annual or special meetings of quoted equity security holders is posted on the issuer's website as soon as possible and at least 20 working days prior to the meeting.**

The Group posts any Notices of Shareholder Meetings as soon as possible and seeks, where possible, to provide these at least 20 working days prior to the Shareholders meeting.

OTHER DISCLOSURES

Principal Activities

The other disclosure information below has been prepared for Napier Port Holdings Limited and its subsidiaries (the Group).

The Group's principal activities remain the commercial operation of Napier Port. There has been no significant change in the nature of the Group's business during the year.

Directors' Interests

The Company is required to maintain an Interests Register in which particulars of certain transactions and matters involving the Directors must be recorded. The matters set out below were recorded in the Interest Register of the Company during the financial year.

The Directors of the Company have declared interests in entities as at 30 September 2026 and those which ceased during the year (in red italics) as shown below:

Director	Interest	Entity
Blair O'Keeffe	Chair	Hawke's Bay Rescue Helicopter Trust
	Deputy Chair	Unison Networks Limited
	Director	Central Air Ambulance Rescue Limited
	Director	Livestock Improvement Corporation
	Director & Shareholder	Endzone Commercial Limited
	Shareholder	Napier Port Holdings Limited
	Director	*Clarus Group of Companies*
	Chair	*Hawke's Bay Regional Recovery Agency*
Vincent Tremaine	Director	Celsus Holding Pty Ltd
	Director	Celsus Pty Ltd
	Director	Celsus Securitisation Holding Pty Ltd
	Director	Celsus Securitisation Pty Ltd
	Advisor	Ontario Teachers' Pension Plan
	Chair	*Riverland Water Holdings Pty Limited*
	Chair	*Riverland Water Pty Limited*
	Director	*WMS Group Holdings (GP) Limited*
John Harvey	Director	Heartland Group Holdings Limited
Kylie Clegg	Trustee & Beneficiary	M&K Investments Trust
	Trustee & Beneficiary	Mickyla Trust
	Advisor	Health New Zealand
	Chair	Health New Zealand Te Manawa Taki Regional Investment Committee
Dan Druzianic	Director	Unison Insurance Limited
	Director	Unison Networks Limited
	Director	Unison Contracting Services Limited
	Director	Bostock New Zealand Limited
	Director	Pringle Beleski and Associates Limited
	Director	*Hawke's Bay Regional Investment Company Limited*
Debbie Birch	Chair	Sunny Financial Services Limited
	Chair	Hawke's Bay Regional Investment Company Limited
	Director	Westpac New Zealand Limited
	Director	Te Pūia Tāpapa GP Limited
	Chair	*WMS Group Holdings (GP) Limited*
Hamish Stevens	Chair	Embark Early Education Limited
	Chair	Pharmaco Limited
	Chair	East Health Services Group of Companies
	Director	Counties Energy Group of Companies
	Director	Radius Residential Care Limited
	Director	*The Kennedy's Limited*

Share Dealings by Directors

During the year, no Directors, or entities related to them, disclosed in respect of section 148(2) of the Companies Act 1993 that they acquired or disposed of a relevant interest in company shares.

Directors' Shareholdings

At 30 September 2026 the following Directors, or entities related to them, had interests in company shares:

	Number of Ordinary Shares
Blair O'Keeffe	**6,630**

Directors' Insurance

All directors are beneficiaries of a company indemnity and directors' liability insurance provided by the company in relation to any personal liabilities and associated costs incurred while acting in their capacity as a director of the company, other than arising from criminal liability, where precluded by statute, or from a breach of a director's fiduciary duty to the company.

Remuneration

Employee Remuneration

The number of employees and former employees of the Group who, during the year, received total annual remuneration greater than $100,000 are shown in the table below:

Remuneration range	Number of employees 2026	Remuneration range	Number of employees 2026
$100,000 - $109,999	16	$260,000 - $269,999	1
$110,000 - $119,999	19	$270,000 - $279,999	2
$120,000 - $129,999	28	$310,000 - $319,999	1
$130,000 - $139,999	28	$320,000 - $329,999	1
$140,000 - $149,999	37	$360,000 - $369,999	1
$150,000 - $159,999	35	$370,000 - $379,999	1
$160,000 - $169,999	31	$390,000 - $399,999	1
$170,000 - $179,999	13	$400,000 - $409,999	2
$180,000 - $189,999	17	$410,000 - $419,999	2
$190,000 - $199,999	7	$540,000 - $549,999	1
$200,000 - $209,999	5	$570,000 – $579,999	1
$210,000 - $219,999	2	$590,000 – $599,999	1
$230,000 - $239,999	1	$810,000 – $819,999	1
$240,000 - $249,999	1	$1,290,000 – $1,299,999	1
$250,000 - $259,999	3		**260**

The annual remuneration of employees includes salary, redundancy, and short-term incentive payments on achievement of targets, and employer's contribution to superannuation when earned, the value of share-based payment (including long-term incentive) awards when they vest, and any other sundry benefits received in their capacity as employees.

Directors' Remuneration

The aggregate pool of fees able to be paid to Directors is subject to shareholder approval and is currently $795,000 per annum.

Directors received the following fees and remuneration during the year:

Director	2026 $000
Blair O'Keeffe (Chair)	170
John Harvey	100
Vincent Tremaine	101
Kylie Clegg	96
Dan Druzianic	91
Debbie Birch	89
Hamish Stevens	104
Stephen Moir[1]	23
Total	774

1. *Retired from the Board on 17 December 2025*

John Harvey has notified the Board that he intends to retire from the Board at the conclusion of the next Annual Meeting of Shareholders in December 2026. The Board does not currently intend to seek a replacement for John Harvey and as a result the Board will consist of six directors immediately following his retirement.

To support its biennial review of Director remuneration, the People & Remuneration Committee has commissioned an independent assessment by PwC comparing Napier Port's director remuneration with 16 listed New Zealand companies selected based on market capitalisation and relevant industry comparators. The report highlighted that Napier Port director remuneration for individual roles is generally below the comparator group median and in most cases in the first quartile of market data. As a result, the Board has approved increases to fees payable to directors for the 2027 financial year and, at a later date, will consider the proposed increases to fees payable in the 2028 financial year. In light of the pending reduction in the number of Directors on the Board, the increase in fees for 2027 will be met from within the current aggregate pool of fees approved by shareholders in December 2024.

The Board exercises its discretion in setting fees for individual directors which are determined based on a base fee and supplemental fees for additional committee responsibilities. For the 2026 and 2027 financial years, fees have been applied and will be applied from the aggregate pool of fees as follows:

DIRECTOR FEES BY ROLE	2026 $000	2027 $000
Director base fee (excluding the Board Chair)	85	90
Board Chair base fee	170	195
Audit and Risk Management Committee Chair	20	21
Audit and Risk Management Committee Member	3	5.5
People & Remuneration Committee Chair	13.5	14.4
People & Remuneration Committee Member	3	4
Health, Safety and Sustainability Committee Chair	13.5	15
Health, Safety and Sustainability Committee Member	3	5

The Board Chair does not receive any additional subcommittee fees.

Any surplus from the approved aggregate pool of fees over the fees applied based on individual director roles remains available for allocation in the event of any extraordinary duties required of directors from time to time.

Chief Executive Officer's (CEO's) Remuneration

The CEO received the following remuneration and other benefits earned during the year[1]:

	2026 $000	2025 $000	2024 $000
Base salary	**710**	689	628
Other benefits	**29**	26	23
Short Term Incentive (STI)[2]	**293**	198	193
Short Term Incentive – 2023 deferred[3]	**-**	-	123
Long Term Incentive (LTI)[4]	**264**	-	-
Total	**1,296**	**913**	**967**

1. The CEO's base salary and other benefits are based on the amounts earned during the year. Other benefits comprise superannuation benefits.
2. STIs are disclosed in the financial year they are earned. STI payments are generally paid to recipients at the beginning of the following financial year after the year in which they were earned. The STI target is based on the achievement of objectives set annually and performance assessed by the Board in respect of the financial year.
3. The 2024 remuneration includes a Board approved discretionary deferred payment of $123,038 that was in relation to the CEO's achievement of objectives during the 2023 financial year but that was not recognised within the 2023 financial year.
4. LTIs are disclosed in the financial year they vest and values represent the market value of vested shares (including dividend shares) at the time of transfer in December 2025. The cumulative expensed grant date fair value of the share rights that vested was $96,000.

   Vesting of share rights is subject to the CEO remaining employed by the Group during the vesting period and the achievement of total shareholder return (TSR) and, for share right grants from December 2025 onwards, return on invested capital (ROIC) hurdles over the vesting period. The proportion of share rights that actually vest depends on the Group's TSR performance ranking relative to a NZX 50 peer group and, where applicable, the Group's ROIC performance over the vesting period relative to a vesting scale determined by the Board at the time of grant. To the extent that performance hurdles are not met or the CEO leaves employment of the Group prior to vesting, share rights are forfeited. Refer to the Corporate Governance Statement for further information on the LTI.

For 2026, a target STI of 30% of fixed annual remuneration (FAR), with an actual opportunity of between 0%-45% of FAR, was set by the Board based on the achievement of both financial and non-financial objectives.

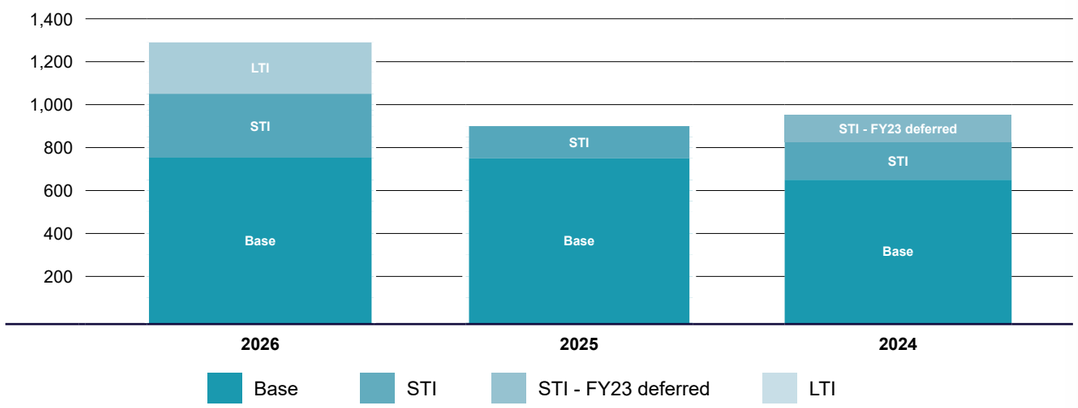
Financial objectives for 2026 were based on the achievement of a minimum EBITDA target (with a weighting of 50% of total target STI) with the opportunity to increase this (by an additional 50%) by exceeding the target by set amounts. Non-financial objectives for 2026 (and their respective weightings of the total target STI) were in relation to people engagement, culture and health and safety (10%), trade volume and revenue growth (15%), productivity and customer satisfaction (10%), strategic projects (10%), and sustainability (5%).

The Board approved the STI assessment for the CEO in respect of 2026 with an assessed outcome of 91% of the financial objective opportunity, and 90% of the non-financial objectives opportunity.

During December 2025, share rights issued in December 2022 under the executive LTI Plan vested and as a result 71,497 (inclusive of dividend shares) Napier Port Holdings Limited ordinary shares were transferred to the CEO during December 2025. No share rights vested during 2025 and 2024 financial years.

In December 2025, the CEO was granted 59,478 share rights under the LTI plan (December 2024: 80,430). The number of share rights granted to the CEO was determined based on 30% of FAR. The total fair value of LTI plan share rights granted to the CEO during 2026 was $122,822 (2025: $108,581), which is expensed to the Group's Consolidated Income Statement on a straight-line basis over the vesting period. These share rights have a three year vesting period and entitle the CEO to the receipt of one Napier Port Holdings Limited ordinary share per share right at nil cost, plus additional shares to the value of any dividends which would have been paid on the underlying shares during the vesting period.

Three Year Summary – CEO Remuneration



The Company's employment agreement with the CEO provides for a standard termination notice period of six months to be given by either party, and includes specific provisions related to redundancy consisting of six months base salary compensation, and relating to mutually agreed termination without notice in certain circumstances that provides for a payment of nine months base salary.

Shareholder Information

The ordinary shares of Napier Port Holdings Limited are listed on the NZX. The information in the disclosures below has been taken from the Company's registers as at 30 September 2026.

Twenty Largest Shareholders at 30 September 2026 – Holder	Number of Shares Held	% of Issued Equity
Hawke's Bay Regional Investment Company Limited	110,000,000	55.0
BNP Paribas Nominees NZ Limited Bpss40	15,446,454	7.72
Apex Custodian Nominees[1]	6,758,919	3.38
HSBC Nominees (New Zealand) Limited[1]	4,540,290	2.27
New Zealand Superannuation Fund Nominees Limited[1]	4,535,858	2.27
Accident Compensation Corporation[1]	4,289,679	2.14
Custodial Services Limited	4,169,251	2.08
HSBC Nominees (New Zealand) Limited[1]	3,975,180	1.99
BNP Paribas Nominees NZ Limited[1]	3,244,261	1.62
New Zealand Depository Nominee	3,082,752	1.54
Apex Custodian Nominees (NZ) Limited Cpta for Harbour Asset Management[1]	2,591,729	1.30
JPMORGAN Chase Bank[1]	1,924,707	0.96
New Zealand Permanent Trustees Limited[1]	1,600,000	0.80
Forsyth Barr Custodians Limited	1,491,978	0.75
Citibank Nominees (NZ) Ltd[1]	1,461,225	0.73
JBWERE (NZ) Nominees Limited	1,244,117	0.62
Wairahi Investments Limited	1,200,000	0.60
Mint Nominees Limited[1]	780,397	0.39
Heretaunga Tamatea Pou Tahua Limited Partnership	576,923	0.29
Masfen Securities Limited	553,416	0.28
Total	**173,467,136**	**86.73**

1. Shareholdings held in New Zealand Central Securities Depository Limited (NZCSD) and the total holding at 30 September 2026 in NZCSD was 51,849,042.

Distribution of Ordinary Shares

Size of Holding	Number of holders	Number of shares held	% of issued equity
1 – 5,000	6,141	10,838,843	5.42
5,001 – 10,000	422	3,131,949	1.57
10,001 – 100,000	291	7,301,438	3.65
100,001 and over	29	178,727,770	89.36
Total	**6,883**	**200,000,000**	**100.00**

Geographic Distribution

Holder	Number of holders	Number of shares held	% of issued equity
New Zealand	6,825	199,431,228	99.72
Australia	33	421,712	0.21
Other	25	147,060	0.07
Total	**6,883**	**200,000,000**	**100.00**

Substantial Security Holders

The following information is given in accordance with sub-part 5 of Part 5 of the Financial Markets Conduct Act 2013. According to notices received, the following persons were substantial product holders in the Company as at 30 September 2026.

Holder	Number of shares held	Date of substantial product holder notice	% of issued equity
Hawke's Bay Regional Investment Company Limited	110,000,000	20 August 2019	55.00%
Investment Services Group Limited	10,066,770	17 July 2026	5.04%

Bond Holder Information

Napier Port's $100 million corporate bonds were issued on 23 September 2022 and are listed on the NZX Debt Market.

Ten Largest Registered Bond Holders as at 30 September 2026

Holder	Number of bonds	% of bonds issued
Custodial Services Limited	35,806,000	35.81
Forsyth Barr Custodians Limited[2]	11,560,000	11.56
FNZ Custodians Limited[2]	10,969,000	10.97
Citibank Nominees (NZ) Limited[1]	7,758,000	7.76
HSBC Nominees (New Zealand) Limited[1]	6,822,000	6.82
Public Trust[1]	2,050,000	2.05
Investment Custodial Services Limited	2,022,000	2.02
BNP Paribas Nominees NZ Limited Bpss40	2,009,000	2.01
Apex Custodian Nominees (NZ) Limited Cpta for Harbour Asset Management	1,500,000	1.50
JBWERE (NZ) Nominees Limited	662,000	0.66
Total	**81,158,000**	**81.16**

1. Bond holdings held in New Zealand Central Securities Depository Limited (NZCSD). The total holding at 30 September 2026 in NZCSD was 20,674,000.
2. Legal entity that constitutes several CSN accounts.

Distribution of Bondholders and Holdings as at 30 September 2026

Size of holding	Number of bondholders	Number of bonds held	Holding quantity %
1 – 5,000	119	595,000	0.60
5,001 – 10,000	169	1,618,000	1.62
10,001 – 100,000	344	10,757,000	10.76
100,001 and over	29	87,030,000	87.02
Total	**661**	**100,000,000**	**100.00**

Geographic Distribution

Holder	Number of bondholders	Number of bonds held	Holding quantity %
New Zealand	656	99,795,000	99.7
Australia	1	25,000	0.03
Other	4	180,000	0.18
Total	**661**	**100,000,000**	**100.00**

Subsidiary Company Directors

All directors of Napier Port Holdings Limited are also directors of Port of Napier Limited (the subsidiary of the Company).

The directors of Napier Port IC Limited, a Cook Islands incorporated insurance captive company, are:

Dan Druzianic

Todd Dawson

Kristen Lie

Antony Will

Donations

During the year the Company made no donations (2025: $nil) and subsidiaries made donations amounting to $9,821 (2025: $2,000).

Waivers from NZX Listing Rules

Napier Port Holdings Limited has not obtained or relied on any waivers from NZX Listing Rules in the financial year ended 30 September 2026.

Audit Fees and Other Services

Under Section 19 of the Port Companies Act 1988, the Auditor-General is the auditor of the Company. The Auditor-General has appointed Ernst & Young to undertake the audit on its behalf, pursuant to Section 15 of the Public Act 2001.

Fees paid to the auditors are disclosed in the financial statements.

Credit Rating

Napier Port Holdings Limited does not have a credit rating at the date of this Annual Report.

Exercise of NZX Disciplinary Powers

NZX did not exercise any of its powers under Listing Rule 9.9.3 in relation to the Company in the financial year ended 30 September 2026.

FINANCIAL STATEMENTS

Consolidated Income Statement

For the Year Ended 30 September 2026

	Note	2026 $'000	2025 $'000 (Restated)
Revenue	4	**176,153**	**157,717**
Employee benefit expenses		50,569	47,534
Property and plant expenses		16,205	15,263
Contract services		14,021	10,633
Occupancy expenses	5	9,299	10,270
Other operating expenses		10,363	9,823
Result from operating activities	25	**75,696**	**64,194**
Depreciation, amortisation and impairment expenses	17,18	19,293	19,297
Other (income) and expenses	5	2,646	(3,545)
Operating profit		**53,757**	**48,442**
Investing (income) and expenses		(144)	(28)
Profit before financing and income tax		**53,901**	**48,470**
Net finance costs	6	4,366	5,391
Profit before income tax		**49,535**	**43,079**
Income tax expense	7	14,030	12,197
Profit for the period attributable to the shareholders of the Company		**35,505**	**30,882**
Earnings per share:			
Basic earnings per share	9	0.18	0.15
Diluted earnings per share	9	0.18	0.15

The above income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the Year Ended 30 September 2026

	Note	2026 $'000	2025 $'000
Profit for the period attributable to the shareholders of the Company		35,505	30,882
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Changes in fair value of cash flow hedges	24	2,194	(1,220)
Cash flow hedges transferred to profit or loss	6	(137)	(1,229)
Deferred tax on changes in fair value of cash flow hedges	8	(576)	686
Items that will not be reclassified to profit or loss:			
Changes in fair value of cash flow hedges	24	1,011	683
Deferred tax on changes in fair value of cash flow hedges	8	(284)	(192)
Changes in fair value of marketable securities		1,050	428
Revaluation of sea defences	18	-	2,151
Deferred tax on revaluation of sea defences	8	-	714
Other comprehensive income for the period, net of tax		3,258	2,021
Total comprehensive income for the period attributable to the shareholders of the Company		**38,763**	**32,903**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year Ended 30 September 2026

	Note	Share Capital $'000	Revaluation Reserve $'000	Hedging Reserve $'000	Share-based Payment Reserve $'000	Retained Earnings $'000	Total Equity $'000
Balance at 1 October 2025		**245,911**	**116,310**	**(285)**	**651**	**64,313**	**426,900**
Profit for the period		-	-	-	-	35,505	35,505
Other comprehensive income	11	-	1,050	2,208	-	-	3,258
Total comprehensive income for the period		**-**	**1,050**	**2,208**	**-**	**35,505**	**38,763**
Dividends	10	34	-	-	-	(26,459)	(26,425)
Acquisition of treasury shares	11	(1,151)	-	-	-	-	(1,151)
Long term incentive plan vesting transfers	11	207	-	-	(207)	-	-
Share-based payments		-	-	-	303	-	303
Fair Share loans - employee repayments	11	57	-	-	-	-	57
Fair Share plan settlement transfers	11	28	-	-	(28)	-	-
Transfers from treasury stock - employee recognition scheme	11	364	-	-	-	-	364
Total transactions with owners in their capacity as owners		**(461)**	**-**	**-**	**68**	**(26,459)**	**(26,852)**
Total movement in equity		**(461)**	**1,050**	**2,208**	**68**	**9,046**	**11,911**
Balance at 30 September 2026		**245,450**	**117,360**	**1,923**	**719**	**73,359**	**438,811**
Balance at 1 October 2024		**246,107**	**113,017**	**987**	**609**	**58,406**	**419,126**
Profit for the period		-	-	-	-	30,882	30,882
Other comprehensive income		-	3,293	(1,272)	-	-	2,021
Total comprehensive income for the period		**-**	**3,293**	**(1,272)**	**-**	**30,882**	**32,903**
Dividends	10	35	-	-	-	(24,975)	(24,940)
Acquisition of treasury shares	11	(717)	-	-	-	-	(717)
Long term incentive plan vesting transfers	11	195	-	-	(195)	-	-
Share-based payments		-	-	-	249	-	249
Fair Share loans - employee repayments	11	65	-	-	-	-	65
Fair Share plan settlement transfers	11	12	-	-	(12)	-	-
Transfers from treasury stock - employee recognition scheme	11	214	-	-	-	-	214
Total transactions with owners in their capacity as owners		**(196)**	**-**	**-**	**42**	**(24,975)**	**(25,129)**
Total movement in equity		**(196)**	**3,293**	**(1,272)**	**42**	**5,907**	**7,774**
Balance at 30 September 2025		**245,911**	**116,310**	**(285)**	**651**	**64,313**	**426,900**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 September 2026

	Note	2026 $'000	2025 $'000
EQUITY			
Share capital	11	245,450	245,911
Reserves	11	120,002	116,676
Retained earnings		73,359	64,313
		438,811	**426,900**
NON-CURRENT LIABILITIES			
Loans and borrowings	14	132,539	109,650
Deferred tax liability	8	25,475	23,879
Derivative financial instruments	24	112	1,267
Provision for employee entitlements	13	724	648
		158,850	**135,444**
CURRENT LIABILITIES			
Taxation payable		4,951	6,183
Lease liabilities		-	26
Derivative financial instruments	24	150	493
Trade and other payables	12	18,246	24,615
		23,347	**31,317**
		621,008	**593,661**
NON-CURRENT ASSETS			
Property, plant and equipment	18	569,250	542,830
Intangible assets	17	640	720
Investment properties	19	13,680	13,630
Derivative financial instruments	24	748	1,881
Investment in joint venture		250	250
		584,568	**559,311**
CURRENT ASSETS			
Cash and cash equivalents		1,751	3,463
Marketable securities	24	8,925	3,518
Derivative financial instruments	24	2,992	2,370
Trade and other receivables	15	19,476	19,622
Other current assets	16	3,296	5,377
		36,440	**34,350**
		621,008	**593,661**

On behalf of the Board of Directors, who authorised the issue of these financial statements on the 17th November 2026.

Chair  Director 

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the Year Ended 30 September 2026

	Note	2026 $'000	2025 $'000 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		175,182	156,862
Net Cyclone Gabrielle insurance proceeds		-	10,960
Cash was applied to:			
Payments to suppliers and employees		(97,369)	(91,205)
Income taxes paid		(14,526)	(12,973)
GST paid		(404)	(45)
Net cash flows generated from operating activities		**62,883**	**63,599**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from disposal of property, plant and equipment		74	12
Dividend income		100	20
Interest income		37	46
Cash was applied to:			
Investment in marketable securities		(4,357)	(3,090)
Premiums paid on derivative financial instruments		(570)	-
Acquisition of property, plant and equipment and intangible assets		(52,134)	(25,321)
Net cash flows used in investing activities		**(56,850)**	**(28,333)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from:			
Proceeds from bank loans and borrowing		25,601	-
Repayment of fair share loans by employees		92	100
Cash was applied to:			
Repayment of bank loans and borrowings		-	(2,500)
Acquisition of treasury shares	11	(1,151)	(717)
Dividends paid	10	(26,459)	(24,975)
Repayment of lease liabilities		(26)	(270)
Finance costs paid		(5,802)	(5,224)
Net cash flows used in financing activities		**(7,745)**	**(33,586)**
Net (decrease)/ increase in cash and cash equivalents		**(1,713)**	**1,680**
Cash and cash equivalents at beginning of the year		3,463	1,783
Cash and cash equivalents at end of the year		**1,751**	**3,463**

Reconciliation of profit for the period to cash flows from operating activities

For the Year Ended 30 September 2026

	Note	2026 $'000	2025 $'000 (Restated)
Profit for the period		**35,505**	**30,882**
Adjust for non-cash items:			
Fair value gain on investment property		(50)	-
Depreciation and amortisation	17,18	19,293	18,651
Remeasurement of assets	5,18	2,034	4,604
Net loss on disposal of property, plant and equipment	5	431	34
Share-based payments	21	303	249
Deferred tax	8	736	(383)
		22,747	**23,155**
Other adjustments:			
Finance costs classified as financing activities		4,366	5,391
Investment income classified as investing activities		(136)	(66)
Increase in non-current provision		76	31
		4,306	**5,356**
Movements in working capital:			
Decrease/ (increase) in trade and other receivables		145	(795)
Decrease in Cyclone Gabrielle insurance receivable		-	3,500
Increase in trade and other payables		1,412	1,894
Decrease in current taxation payable		(1,232)	(393)
		325	**4,206**
Net cash flows generated from operating activities		**62,883**	**63,599**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the Year Ended 30 September 2026

1. Reporting entity

The financial statements presented are those of Napier Port Holdings Limited and its subsidiaries (together 'the Group'). The Group's subsidiaries are Port of Napier Limited, a 100% owned, NZ incorporated, port operating company, and Napier Port IC Limited, a 100% owned, Cook Islands incorporated, captive insurance company.

Napier Port Holdings Limited is incorporated under the Companies Act 1993 and domiciled in New Zealand. Napier Port Holdings Limited's shares are publicly traded on the New Zealand Stock Exchange (NZX) and has bonds quoted on the NZX Debt Market (NZDX).

2. Basis of preparation

The financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013.

Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The Group is a for-profit entity for NZ GAAP purposes. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other Financial Reporting Standards as applicable to the Group as a for-profit entity, and International Financial Reporting Standards (IFRS).

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for sea defences, investment properties, marketable securities, and derivative financial instruments which are measured at fair value, and assets held for sale, which are measured at fair value less costs to sell.

Functional and presentation currency

The financial statements are presented in New Zealand Dollars (NZD), which is the Group's functional and presentation currency and are rounded to the nearest thousand dollars ($'000), unless otherwise stated.

Use of judgements and estimates

In applying the Group's accounting policies, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

In particular, significant areas of estimation and critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements are as follows:

- Valuation of sea defences (note 18)
- Estimation of useful lives and residual values for depreciation expense (note 18)
- Deferred taxes (note 8)
- Carrying value of assets held for sale (note 16)

Assessments of materiality require judgement and include consideration of relevant qualitative and quantitative factors. Information that is considered material and relevant to understanding these financial statements is included within the notes accompanying the financial statements.

3. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below or, where an accounting policy is directly related to an individual note, within the accompanying notes to the financial statements. These policies have been consistently applied to the years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements comprise the financial statements for the Group for the year ended 30 September 2026 with comparative information for the year ended 30 September 2025.

Subsidiaries are those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its investment in the entity, and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are prepared for the same reporting period as the Parent, using consistent accounting policies. The effects of intercompany transactions are eliminated in preparing the consolidated financial statements.

The Group has a 30% interest in Regional Ports NZ Dredging LP, which was established to procure, own and operate a trailing suction hopper dredge, and its general partner, Regional Ports NZ Dredging GP Limited. As at 30 September 2026, the Group has contributed capital to Regional Ports NZ Dredging LP of $9.3m (2025: $5.4m). This is classified as a joint operation, and the Group's share of assets, liabilities, revenue and expenses, and capital commitments are incorporated in the financial statements under the appropriate headings.

Other taxes

Revenue, expenses, assets and liabilities are recognised net of the amount of GST, except receivables and payables, which are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a basis net of the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the IRD which is classified as part of operating cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and bank deposits and other highly liquid investments that are readily convertible to cash and have a maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Investments in marketable securities

Investments in marketable securities are measured at fair value. The Group invests in liquid equity securities for financial resilience and risk management purposes and has made an irrevocable election at initial recognition to present subsequent changes in fair value through other comprehensive income. Changes in fair value are recognised in other comprehensive income and accumulated in the revaluation reserve within equity. Upon disposal of these investments, the cumulative gain or loss remains in equity and is not reclassified to profit or loss. Dividends from these investments are recognised in profit or loss when the right to receive payment is established.

Foreign currency translation

Transactions in foreign currencies are translated at the New Zealand rate of exchange ruling at the date of transaction. At balance date, foreign monetary assets and liabilities are translated at the closing rate, and exchange variations arising from these are included in the Income Statement. For foreign currency cash balances designated and qualifying as cashflow hedges, exchange variations are recognised in other comprehensive income and the hedging reserve within equity.

New and amended standards

The Group has early adopted NZ IFRS 18 Presentation and Disclosure in Financial Statements, issued in May 2024, effective for annual reporting periods beginning on or after 1 January 2027. NZ IFRS 18 sets out new requirements for the presentation and disclosure of information in general purpose financial statements.

There are no other new accounting standards and interpretations that are issued but not yet adopted that are expected to have a material impact on the Group.

NZ IFRS 18, Presentation and Disclosure in Financial Statements

NZ IFRS 18 sets out new requirements for the presentation and disclosure of information in general purpose financial statements. Certain information reported within the prior comparative period of the consolidated income statement and consolidated statement of cash flows has been restated to comply with the requirements of NZ IFRS 18. The restated consolidated income statement for the year ended 30 September 2025 under NZ IFRS 18 reconciles to the previously reported consolidated income statement prepared under the previously applicable reporting standard NZ IAS 1, Presentation of Financial Statements, as follows:

Reconciliation of consolidated income statement for the year ended 30 September 2025	As previously reported $000	Adjustments $'000	Restated $'000
Revenue	**157,744**	**(27)**	**157,717**
Employee benefit expenses	47,534	-	47,534
Property and plant expenses	15,263	-	15,263
Contract services	-	10,633	10,633
Occupancy expenses	-	10,270	10,270
Other operating expenses	30,773	(20,950)	9,823
Result from operating activities	**64,174**	**20**	**64,194**
Depreciation, amortisation and impairment expenses	19,297	-	19,297
Other (income) and expenses	(3,565)	20	(3,545)
Operating profit	**48,442**		**48,442**
Investing (income) and expenses	-	(28)	(28)
Profit before finance costs and tax	**48,442**	**28**	**48,470**
Net finance costs	5,363	28	5,391
Profit before income tax	**43,079**	**-**	**43,079**
Income tax expense	12,197	-	12,197
Profit for the period attributable to the shareholders of the Company	**30,882**	**-**	**30,882**

Revenue and expenses related to investments held by the Group have been reclassified to the investing category in the consolidated income statement. Foreign exchange differences which relate primarily to operating costs have also been reclassified to operating costs from finance costs. Expenses previously classified as other operating expenses have been further disaggregated in the consolidated income statement.

4. Revenue and segment reporting

	2026 $'000	2025 $'000
Disaggregation of revenue		
Container services	112,560	94,694
Bulk cargo	53,721	51,476
Cruise	6,539	8,253
Sundry income	518	532
Port operations	173,338	154,955
Property operations	2,815	2,762
Operating income	**176,153**	**157,717**

Accounting policies:

Port operations
Port operations represents a series of services including marine, berthage and port infrastructure services to the Group's customers which are accounted for as a single performance obligation. Revenue is recognised over-time using the percentage of completion method.

Revenue is measured based on the service price specified in the relevant tariffs or specific customer contract. The contract price for the services performed reflects the value transferred to the customer.

Property operations
Property lease income is recognised on a straight-line basis over the period of the lease term.

Operating segments
The Group determines its operating segments based on internal information that is regularly reported to the Chief Executive, who is the Group's Chief Operating Decision Maker (CODM).

The Group operates in one reportable segment being Port Services. This consists of providing and managing port services and cargo handling infrastructure through Napier Port. Within the Port Services reportable segment the following operating segments have been identified: marine services, general cargo services, container services, port pack services and depot services. These have been aggregated on the basis of similarities in economic characteristics, customers, nature of services and risks.

The Group operates in one geographic area, that being New Zealand. During the year the Group had two customers which comprised 12% and 12% of total revenue respectively (2025: two customers comprising 14% and 12% of total revenue respectively).

5. Other income and expenses

	Note	2026 $'000	2025 $'000
Included within other operating expenses are:			
Audit or review of financial statements:			
Audit of Group financial statements		280	269
Review of interim financial statements		31	26
Audit of subsidiary financial statements		18	23
Other assurance services:			
Audit of GHG emissions reporting		-	32
Non-assurance services:			
Agreed upon procedures in relation to vote scrutineering		3	3
Total auditor remuneration		332	353
Directors' fees		774	714

	Note	2026 $'000	2025 $'000 (Restated)
Included within other income and expenses are:			
Asset retirement costs		181	16
Loss on disposal of property, plant and equipment		431	34
Remeasurement of assets held for sale to fair value less costs to sell	16	2,034	3,958
Net Cyclone Gabrielle insurance proceeds		-	(7,460)
Restructuring costs		-	(93)
Other (income) and expenses		**2,646**	**(3,545)**

6. Net finance costs

	2026 $'000	2025 $'000 (Restated)
Interest and finance charges on borrowings	7,235	6,971
(Gain) realised on cashflow hedges transferred from other comprehensive income	(137)	(1,229)
(Gain) realised on fair value hedges	(1,343)	(46)
Unrealised change in fair value of fair value hedges	2,917	(1,256)
Unrealised change in fair value of loans and borrowings subject to fair value hedges	(2,917)	1,256
Lease imputed interest	-	5
Less: Interest capitalised to property, plant & equipment	(1,389)	(310)
Net finance costs	**4,366**	**5,391**

Accounting policies:

Borrowing costs are expensed as incurred except when they are directly attributable to the acquisition of a qualifying asset. When this is the case borrowing costs are capitalised during the period of time that is required to complete the asset for its intended use.

7. Income tax expense

	Note	2026 $'000	2025 $'000
Reconciliation between income tax expense and tax expense calculated at the statutory income tax rate:			
Profit before income tax		49,535	43,079
Income tax at 28%		13,870	12,062
Adjustment to prior year tax		(14)	2
Tax effect of non-assessable items		(42)	(6)
Tax effect of non-deductible items		166	128
Tax effect of assessable items not in accounting profit		49	-
Other		1	11
Income tax expense		**14,030**	**12,197**
The income tax expense is represented by:			
Current tax on profits for the year		13,828	13,302
Adjustments for current tax of prior periods		(534)	(722)
Current income tax expense		**13,294**	**12,580**
Deferred income tax expense for the period	8	216	(1,107)
Adjustments for deferred tax of prior periods		520	724
Deferred income tax expense/(benefit)		**736**	**(383)**
Income tax expense		**14,030**	**12,197**

Accounting policies:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

8. Deferred tax liability

	2026 $'000	2025 $'000
Balance 1 October	(23,879)	(25,470)
Adjustment to prior year provision	(520)	(724)
Deferred portion of current year tax expense	(216)	1,107
Amounts credited and charged direct to equity	(860)	1,208
Balance at 30 September	**(25,475)**	**(23,879)**
Deferred tax is represented by:		
Deferred tax asset		
Other	3,222	2,533
	3,222	**2,533**
Deferred tax liability		
Property, plant and equipment - other	(16,041)	(14,371)
Revaluation of sea defences	(11,906)	(11,880)
Other	(750)	(161)
	(28,697)	**(26,412)**
Net deferred tax liability	**(25,475)**	**(23,879)**
Imputation credit account		
Balance at 30 September	**22,735**	**19,769**

The above amounts represent the balance of the imputation account as at the end of the reporting period, adjusted for:

- Imputation credits that will arise from the payment of the amount of the provision for income tax;
- Imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date.

Accounting policies:

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for where the initial recognition of assets or liabilities does not affect neither accounting nor taxable profit.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised and subsequently reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are measured based on the tax consequences that follow from the manner of their expected recovery or settlement, the determination of which requires the application of judgement and estimates. Deferred tax liabilities are not recognised for fair value adjustments to land, including the estimated residual portion of revalued sea defence assets and investment properties, as their value is deemed to be recoverable through eventual sale. Whether the residual portion of revalued sea defence assets are non-depreciable and recoverable through eventual sale is a significant judgment in the determination of deferred tax balances as is the estimation of this non-depreciable amount.

9. Earnings per share

	2026 $	2025 $
Basic earnings per share		
Basic earnings per share	0.18	0.15
Diluted earnings per share		
Diluted earnings per share	0.18	0.15

	2026 $'000	2025 $'000
Reconciliation of earnings used in calculating earnings per share:		
Basic and diluted earnings per share		
Net profit attributable to the ordinary shareholders of the Company	35,505	30,882

	2026 Number (000)	2025 Number (000)
Weighted average number of shares used as the denominator:		
Weighted average number of ordinary shares (excluding treasury stock) used as the denominator in calculating basic earnings per share	199,473	199,483
Adjustments for calculation of diluted earnings per share:		
Executive Long-Term Incentive plan share rights	595	601
Fair Share plan	278	304
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	200,346	200,389

Accounting policies:

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

10. Dividends

	2026 $'000	2025 $'000
Dividends paid	26,459	24,975
	26,459	**24,975**

Accounting policies:

Provision is made for dividends when they have been approved by the Board of Directors on or before the end of the reporting period but not distributed at the end of the reporting period.

11. Capital and reserves

Share Capital	2026 Number of shares '000	2026 $'000	2025 Number of shares '000	2025 $'000
Balance at 1 October	199,348	245,911	199,449	246,107
Treasury shares acquired	(312)	(1,151)	(240)	(750)
Treasury shares issued to employees	272	319	95	242
Realised gain/(loss) on issue of treasury stock	-	45	-	(28)
Transfers from Share-based Payment Reserve on LTIP vesting and Fair Share plan settlements	-	235	-	207
Proceeds from sale of treasury stock	-	-	13	33
Fair Share plan repayments	27	91	31	100
Balance at 30 September	**199,335**	**245,450**	**199,348**	**245,911**

All ordinary shares have no par value, equal voting rights and share equally in dividends and surplus on winding up.

Treasury shares and the Fair Share Plan are accounted for within Share Capital. Treasury Shares are the Group's own equity instruments, which are reacquired for later use in share-based payment arrangements, and are deducted from share capital.

Treasury shares	2026 Number of shares 000	2026 $'000	2025 Number of shares 000	2025 $'000
Balance at 1 October	362	1,063	230	588
Treasury shares acquired	312	1,151	240	750
Issued to employees	(272)	(800)	(95)	(242)
Proceeds from sale of treasury stock	-	-	(13)	(33)
Balance at 30 September	**402**	**1,414**	**362**	**1,063**

Fair Share plan	2026 Number of shares 000	2026 $'000	2025 Number of shares 000	2025 $'000
Balance at 1 October	290	636	321	736
Fair share loan repayments	(27)	(57)	(31)	(65)
Dividends paid	-	(34)	-	(35)
Balance at 30 September	**263**	**545**	**290**	**636**

Accounting policies:

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Revaluation reserve

The revaluation reserve relates to the revaluation of the port sea defences and marketable securities to fair value.

The breakdown and movements in the revaluation reserve during the period:

	2026 Property, plant and equipment	2026 Marketable securities	2026 Total	2025 Property, plant and equipment	2025 Marketable securities	2025 Total
Balance at 1 October	115,882	428	116,310	113,017	-	113,017
Other comprehensive income	-	1,050	1,050	2,865	428	3,293
Balance at 30 September	**115,882**	**1,478**	**117,360**	**115,882**	**428**	**116,310**

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in fair value of derivatives that are designated and qualify as cash flow hedge instruments, related to hedged transactions that have not yet occurred.

Share based payment reserve

The employee equity reserve is used to record the value of share-based payments to employees.

12. Trade and other payables

	2026 $'000	2025 $'000
Trade payables	5,987	11,336
GST payable	433	837
Trade accruals	3,595	5,049
Employee entitlement accruals	8,120	7,283
Amounts payable to related party	111	110
	18,246	**24,615**

Accounting policies:

Trade and other payables are initially recorded at fair value and subsequently at amortised cost using the effective interest method.

Liabilities for wages, salaries and performance payments, including annual leave, expected to be settled within 12 months of the reporting date are recognised in respect of employee services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

13. Provision for employee entitlements

	2026 $'000	2025 $'000
Balance at 1 October	648	617
Additional provision made	187	113
Amount utilised	(111)	(82)
Balance at 30 September - Non-current	**724**	**648**

Accounting policies:

The liability for long service leave is recognised and measured at the present value of the expected future entitlements to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service.

14. Loans and borrowings

The note below provides information about the contractual terms of the Group's interest bearing loans and borrowings:

2026 Non-current	Coupon	Committed Facilities/Bond Face Value $'000	Undrawn Facilities $'000	Drawn Facilities/ Bonds Issued $'000	Capitalised Loan Costs $'000	Fair Value Adjustments $'000	Carrying Value $'000
Bank facilities	Floating	80,000	47,400	32,600	-	-	32,600
Fixed rate NZD Bonds	Fixed	100,000	-	100,000	(307)	246	99,939
Total non-current		**180,000**	**47,400**	**132,600**	**(307)**	**246**	**132,539**

2025 Non-current	Coupon	Committed Facilities/Bond Face Value $'000	Undrawn Facilities $'000	Drawn Facilities/ Bonds Issued $'000	Capitalised Loan Costs $'000	Fair Value Adjustments $'000	Carrying Value $'000
Bank facilities	Floating	80,000	73,000	7,000	-	-	7,000
Fixed rate NZD Bonds	Fixed	100,000	-	100,000	(512)	3,163	102,650
Total non-current		**180,000**	**73,000**	**107,000**	**(512)**	**3,163**	**109,650**

The Group has interest bearing facilities with Westpac New Zealand Limited and Industrial and Commercial Bank of China (New Zealand) Limited (ICBC New Zealand) which provide total available facilities of $80 million to fund general corporate purposes. Of the total facilities, $25 million matures August 2028 and $55 million matures August 2030.

The Group has issued $100 million of unsecured, unsubordinated, 5.52% fixed rate bonds maturing 23 March 2028.

The Group's loans and borrowings require that certain covenants are met and will require the Group to maintain or better specified Debt Coverage, Interest Coverage, Equity and Group Coverage ratios.

Security for loans and borrowings is by way of negative pledge over the assets of the Group in respect of both the sale of assets and other security interests.

Accounting policies:

On initial recognition all borrowings are recognised at the fair value of consideration received less directly attributed transaction costs. Borrowings are subsequently measured at amortised cost using the straight line method. The carrying value of borrowings that are designated as hedged items in fair value hedges are adjusted for changes in fair values attributable to the hedged risk in effective hedging relationships.

15. Trade and other receivables

	2026 $'000	2025 $'000
Trade receivables	13,242	12,481
Prepayments	6,175	7,141
Amounts receivable from related party	59	-
	19,476	**19,622**

The aging of trade receivables at the reporting date is:

Not past due	13,023	12,319
Past due 0 - 30 days	316	340
Past due 30 - 60 days	66	9
Past due > 60 days	28	3
	13,433	**12,671**

The carrying value of trade and other receivables includes an expected credit loss allowance of $191,000 in respect of trade receivable balance at 30 September 2026 (2025: $191,000). To measure the expected credit loss allowance amount, historical loss rates are adjusted to reflect forward-looking information. Trade receivables are grouped in accordance with their shared credit risk characteristics and global credit rating historical industry information applied to estimate future default and loss percentage rates.

Accounting policies:

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any lifetime expected credit losses.

16. Other current assets

	Note	2026 $'000	2025 $'000
Restricted cash		76	123
Assets held for sale	5	3,220	5,254
		3,296	**5,377**

The carrying value of assets held for sale has been determined by the directors with reference to a modified depreciated replacement cost and with regard to estimates of replacement cost, transaction costs, and market participant assumptions, and incorporating the actual age and operating data of assets and the foreign exchange rate at the valuation date.

Accounting policies:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The fair value measurement of assets held for sale has been categorised as a Level 3 fair value based on inputs which are derived from valuation techniques that include inputs that are not based on observable market data.

17. Intangible assets

	2026 $'000	2025 $'000
Computer software		
Cost		
Opening balance at 1 October	7,878	7,420
Additions	264	458
Closing balance at 30 September	**8,142**	**7,878**
Accumulated amortisation		
Opening balance at 1 October	7,158	6,814
Amortisation for the period	344	344
Closing balance at 30 September	**7,502**	**7,158**
Closing net book value at 30 September	**640**	**720**

Accounting policies:

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives of between 3 to 10 years.

18. Property, plant and equipment

$'000	Port Land	Sea Defences	Site Improvements	Wharves and Jetties	Buildings	Plant and Equipment	Dredging	Work in Progress	Total
Cost or fair value									
At 1 October 2025	38,655	162,115	104,297	130,216	33,383	150,388	62,090	24,049	705,193
Additions	-	77	45	1,311	337	27,499	-	16,147	45,416
Disposals/ transfers	-	-	-	-	-	(2,186)	-	-	(2,186)
At 30 September 2026	**38,655**	**162,192**	**104,342**	**131,527**	**33,720**	**175,701**	**62,090**	**40,196**	**748,423**
Accumulated depreciation and impairment									
At 1 October 2025	-	832	39,268	17,548	14,955	85,334	4,286	140	162,363
Depreciation	-	574	3,291	2,035	874	10,988	1,188	-	18,949
Disposals/ transfers	-	-	-	-	-	(2,139)	-	-	(2,139)
At 30 September 2026	**-**	**1,406**	**42,559**	**19,583**	**15,829**	**94,183**	**5,474**	**140**	**179,173**
Closing net book value 2026	**38,655**	**160,786**	**61,783**	**111,944**	**17,891**	**81,518**	**56,616**	**40,056**	**569,250**

Cost or fair value									
At 1 October 2024	38,655	157,415	101,144	140,041	32,721	144,747	62,121	8,196	685,040
Additions	-	2,549	3,153	1,106	662	6,848	2,500	15,853	32,671
Additions - lease	-	-	-	-	-	303	-	-	303
Revaluations	-	2,151	-	-	-	-	-	-	2,151
Disposals	-	-	-	(10,931)	-	(1,510)	(2,531)	-	(14,972)
At 30 September 2025	**38,655**	**162,115**	**104,297**	**130,216**	**33,383**	**150,388**	**62,090**	**24,049**	**705,193**
Accumulated depreciation and impairment									
At 1 October 2024	-	262	35,978	16,758	14,011	76,502	5,613	-	149,124
Depreciation	-	570	3,290	2,509	944	9,790	1,204	-	18,307
Impairment	-	-	-	-	-	506	-	140	646
Disposals/ transfers	-	-	-	(1,719)	-	(1,464)	(2,531)	-	(5,714)
At 30 September 2025	**-**	**832**	**39,268**	**17,548**	**14,955**	**85,334**	**4,286**	**140**	**162,363**
Closing net book value 2025	**38,655**	**161,283**	**65,029**	**112,668**	**18,428**	**65,054**	**57,804**	**23,909**	**542,830**

Plant and Equipment includes right-of-use assets relating to leased plant and equipment.

Sea defences were revalued to fair value as at 31 March 2024 by AECOM New Zealand Ltd. The valuation was prepared on an optimised depreciated replacement cost basis and in accordance with the NZ Infrastructure Asset Valuation and Depreciation Guidelines published by the NAMS group of IPWEA.

Significant Estimates – Valuation of Sea Defences

The valuation of sea defences is subject to assumptions and judgements which materially affect the resulting valuation. Such factors include replacement quantities and unit values (including breakwater replacement costs of $104,000 to $166,000 per square metre and seawall replacement costs per square metre of $18,000 for demolition, $30,000 for rock, and $81,000 for rock revetment). Other factors include the condition and performance of assets, estimated total and remaining effective lives of 70 to 131 years and 70 to 93 years, respectively, and estimated residual values of 20% ofreplacement cost. Other inputs incorporated into the valuation process include an allowance for project on-costs of 5-6%. An increase in the remaining useful life, the residual value assumption, or in replacement quantities and unit values for sea defence assets will result in an increase in the valuation and vice versa.

The carrying value that would have been recognised, had the sea defence assets been carried under the cost model, is $37,887,000 (2025: $37,999,000).

The fair value measurement has been categorised as a Level 3 fair value based on inputs which are not based on observable market data.

Accounting policies:

Recognition and measurement of assets

Sea defences are measured at fair value, based on periodic valuations by suitably qualified and experienced professionals, less accumulated depreciation and impairment. Revaluations are performed with sufficient regularity to ensure that the carrying value does not differ materially from its fair value. Differences between the valuations and the preceding carrying values are taken to the revaluation reserve. If the net balance of a revaluation reserve was to become a debit this would be charged to the income statement.

All other property, plant and equipment assets are accounted for at historical cost less accumulated depreciation and impairment. This is the value of the consideration given to acquire the assets and the value of other directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended service.

The cost of assets constructed by the Group includes the cost of all materials used in construction, associated borrowing costs, direct labour on the project and an appropriate amount of directly attributable costs. Costs cease to be capitalised as soon as the asset is ready for productive use.

Subsequent costs are added to the carrying amount of an item of property, plant and equipment when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group. All other costs are recognised in the income statement as an expense as incurred.

Work in progress are costs incurred in the course of bringing assets to the location and condition necessary for their intended service and includes costs of obtaining resource consents where required to proceed with capital projects.

Depreciation

Depreciation is provided on all tangible property, plant and equipment other than freehold land and capital dredging, at rates calculated to allocate the assets' cost less estimated residual value, over their estimated useful lives.

The following main classes of property, plant and equipment are depreciated on a straight-line basis and their estimated useful lives are:

	Years
Site Improvements	**10-80**
Vehicles, Plant and Equipment	**3-25**
Floating Plant	**30**
Maintenance Dredging	**4-8**
Wharves and Jetties	**10-80**
Buildings	**10-60**
Sea Defences	**100-200**

Depreciation on crane assets is calculated on a unit-of-production basis with estimated useful lives of 33,000-39,000 operating hours.

Land and capital dredging are not depreciated as they are considered to have indefinite useful lives.

The residual values and useful economic lives adopted for depreciation purposes are key assumptions in determining depreciation of sea defences.

Impairment

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Impairment losses directly reduce the carrying amount of assets and are recognised in the income statement.

19. Investment properties

	2026 $'000	2025 $'000
Balance at 1 October	13,630	13,630
Gain from fair value adjustments	50	-
Balance at 30 September	**13,680**	**13,630**

Investment properties were externally valued at 31 March 2026 by a registered valuer with relevant experience of the property type and location.

The fair value has been determined by the valuer using a market approach based on comparable property sales within the area. The fair value measurement has been categorised as a Level 2 fair value based on inputs which are observable but not quoted prices.

20. Leases

As Lessor

The Group leases land and buildings to port users for terms of 1-30 years. The Group manages the risk associated with leased land and buildings by having formal contracts which include obligations on tenants to observe relevant laws, regulations, port operating requirements, and the right to conduct contaminant testing and require reinstatement to agreed standards.

Future minimum lease payments receivable under non-cancellable operating leases as at 30 September 2026 are as follows:

	2026 $'000	2025 $'000
Receivable within one year	1,883	1,912
Between one and two years	1,512	1,810
Between two and five years	4,062	4,511
Over five years	5,451	6,420
	12,908	**14,653**

Accounting policies:

Lease income from operating leases is recognised as income on a straight-line basis over the term of the lease.

21. Share based payments

Fair Share plan

At the time of the initial public offering employees of the Group were offered an interest-free limited recourse loan to purchase up to $5,000 worth of ordinary shares at the price that the shares initially listed on the NZX. The shares are held in Trust on behalf of the employees until the employee's loans are settled in full. The employee loans are repayable on the earlier of the 10th anniversary of Napier Port Holdings Limited listing on the NZX, the date an employee ceases employment with the Group, or when an employee voluntarily repays their loan balance. Any dividends paid by the Group while the employee loans are outstanding are credited against the employees' loan balance. If at the time employees are required to repay their loans the shares are worth less than the loan, the employees are not required to repay the loan balance but they will forfeit their shares.

As the conditions of the Fair Share plan give the employee the right, but not necessarily the obligation, to subscribe to shares the arrangement is considered for accounting purposes, an in-substance share option plan, and is accounted for under NZ IFRS 2 Share-Based Payments. Because the employees can leave at any time and repay their loans, or early repay their loans at any time, and take legal ownership of their shares, there is no vesting period and the full amount of the fair value of the award has been recognised in the consolidated income statement at the grant date (2019) and there will be no further adjustment.

Executive Long-Term Incentive (LTI) plan

The Group maintains an equity-settled Executive Long-Term Incentive (LTI) plan. Under this LTI plan, share rights are issued to participating executives with a three year vesting period. The vesting of share rights entitle the executive to the receipt of one Napier Port Holdings Limited ordinary share per share right at nil cost, plus additional shares to the value of any dividends which would have been paid on the underlying shares during the vesting period. Vesting is subject to the executive remaining employed by the Group during the vesting period and the achievement of performance conditions over the vesting period. To the extent that performance conditions are not met or executives leave employment of the Group prior to vesting, the share rights are forfeited.

The proportion of share rights that vests depends on the Group's TSR performance ranking relative to the NZX50 index during the vesting period. For share rights granted from December 2025 onwards, half of the share rights issued depend on the Group's TSR performance ranking relative to the NZX50 index, and half of the share rights issued depends on the Group's performance in respect of its Return on Invested Capital during the vesting period.

Number of LTI plan share rights issued: 2026

Grant Date	Vesting Date	Balance at 30 September 2025	Vested during the year	Granted during the year	Lapsed during the year	Balance at 30 September 2026
30 November 2022	30 November 2025	153,644	(144,427)	-	(9,217)	-
28 November 2023	28 November 2026	202,973	-	-	-	202,973
3 December 2024	3 December 2027	232,511	-	-	-	232,511
3 December 2025	3 December 2028	-	-	172,826	-	172,826
Total LTI Plan		**589,128**	**(144,427)**	**172,826**	**(9,217)**	**608,310**

Number of LTI plan share rights issued: 2025

Grant Date	Vesting Date	Balance at 30 September 2024	Vested during the year	Granted during the year	Lapsed during the year	Balance at 30 September 2025
30 November 2021	30 November 2024	131,170	-	-	(131,170)	-
30 November 2022	30 November 2025	153,644	-	-	-	153,644
30 November 2023	28 November 2026	218,658	-	-	(15,685)	202,973
3 December 2024	3 December 2027	-	-	249,150	(16,639)	232,511
Total LTI Plan		**503,472**	**-**	**249,150**	**(163,494)**	**589,128**

Share rights are valued as zero cost in-substance options at the date at which they are granted, using a Monte Carlo Option Pricing model to establish fair values. The valuation model and its key inputs are reviewed periodically. The following table lists the key inputs into the valuation, the relevant grant details, and the resulting valuation per share right issued:

	2026	2025
Grant Date	3-Dec-25	3-Dec-24
Vesting Date	3-Dec-28	3-Dec-27
Risk Free Interest Rate	3.36%	4.92%
Expected Dividends	$0.49	$0.26
Grant Date Share Price	$3.50	$2.50
Valuation per Share Right	$2.90	$1.35

The weighted average remaining contractual life of the share rights at 30 September 2026 is 1.13 years (2025: 1.30 years).

During the year ended 30 September 2026, an expense of $303,000 (2025: $249,000) has been recognised in respect of the LTI plan in the Consolidated Income Statement.

Accounting policies:

The cost of share-based payment transactions are spread over the period in which the employees provide services and become entitled to the awards.

The cost of the equity-settled share-based transactions are measured by reference to the fair value of the equity instruments at the date at which they are granted and the number of share rights expected to eventually vest based on the achievement of the vesting conditions that are not market conditions. The cost of equity settled transactions is recognised in the income statement, together with a corresponding increase in the share-based payment reserve in equity.

22. Related party transactions

Transactions with owners		2026 $'000	2025 $'000
Related party	**Nature of transactions**	**Value of transactions**	
Hawke's Bay Regional Council	Rates, levies, consents and services	493	430
	Lease income	(35)	(37)
	Accounts payable by the Group	(111)	(110)
Hawke's Bay Regional Investment Company Limited	Dividends	14,575	13,750
	Cost recoveries	(52)	(50)
	Accounts receivable by the Group	59	-

Hawke's Bay Regional Investment Company Limited owns 55% of the ordinary shares of Napier Port Holdings Limited. Hawke's Bay Regional Investment Company Limited is wholly owned by Hawke's Bay Regional Council (HBRC), which is the ultimate controlling party of the Group.

The amounts owing to related parties are paid in accordance with the Group's normal commercial terms of trade.

Certain directors of the Group are also directors of other companies with whom the Group transacts. All such transactions are on normal commercial terms.

Key management compensation
Compensation of directors and executives, being the key management personnel is as follows:

	2026 $'000	2025 $'000
Short-term employee benefits	5,508	4,394
Share-based payments	303	249
	5,811	**4,643**

23. Commitments and contingencies

Capital expenditure commitments

At balance date there were commitments in respect of contracts for capital expenditure totalling $10,972,000 (2025: $24,341,000).

Contingent liabilities

There were no material contingent liabilities at balance date (2025: $nil).

Financial guarantees

The Group has financial performance guarantees in place. The maximum amount callable under the guarantees is $123,000 (2025: $123,000).

24. Financial risk management and financial instruments

Capital management

The Board's policy is to maintain a strong capital base, which the Group defines as total shareholder's equity, so as to maintain shareholder and banker confidence and to sustain the future development of the Group. The Group has established policies in capital management, including specific requirements relating to minimum interest cover, minimum debt to debt plus equity, and minimum total committed funding to maximum debt over the next 12 months.

Financial risk management

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, and market risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

24.1 Credit risk

In the normal course of its business the Group incurs credit risk from accounts receivable, bank balances, derivative financial assets, and brokers and counterparties holding the Group's investments in marketable securities. The Group has a policy of assessing the credit risk of significant new customers and monitors the credit quality of existing customers. Counterparties to cash and derivative financial assets are major banks and financial institutions, approved by the Directors. The Group's maximum credit risk exposure at the end of the reporting period are the carrying values recorded in the statement of financial position for these items. The Group's maximum daily credit risk to a single trade debtor during the reporting period was $5.7 million (2025: $4.5 million). Collateral or other security is not held.

24.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash and borrowing facilities available to meet its liabilities when due, under both normal and adverse conditions. The Group's cash flow requirements and the utilisation of borrowing facilities are continuously monitored.

The following table sets out the contractual cash flows for all financial liabilities/(financial assets):

Contractual maturity analysis	Carrying amount $000	Cash flows to maturity $000	Less than 1 year $000	1-2 Years $000	2-5 Years $000	Greater than 5 years $000
2026						
Trade payables	6,420	6,420	6,420	-	-	-
Loans and borrowings	132,539	147,260	7,149	104,389	35,722	-
Interest rate swaps - fair value hedges	(246)	(244)	(362)	118	-	-
Interest rate swaps - cash flow hedges	(978)	(1,057)	(236)	(415)	(406)	-
Forward exchange contracts - cash flow hedges	(91)	(91)	(91)	-	-	-
Foreign currency options - cash flow hedges	(2,163)	(1,877)	(1,877)	-	-	-
	135,481	**150,411**	**11,003**	**104,092**	**35,316**	**-**
2025						
Trade payables	12,173	12,173	12,173	-	-	-
Lease liabilities	26	26	26	-	-	-
Loans and borrowings	109,650	123,900	6,150	6,150	111,600	-
Interest rate swaps - fair value hedges	(3,163)	(3,271)	(1,463)	(1,306)	(502)	-
Interest rate swaps - cash flow hedges	1,080	1,151	(35)	545	641	-
Forward exchange contracts - cash flow hedges	(408)	(408)	(403)	(5)	-	-
	119,358	**133,571**	**16,448**	**5,384**	**111,739**	**-**

	2026 $'000	2025 $'000
At balance date the Group had bank facilities of:		
Overdraft	1,000	1,000
Credit facilities	80,000	80,000
Total	**81,000**	**81,000**
At balance date the utilisation of bank facilities was:		
Overdraft	-	-
Credit facilities	32,600	7,000
Total	**32,600**	**7,000**

24. Financial risk management and financial instruments (continued)

24.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

The Group's main interest rate risk arises from loans and borrowings with variable interest rates. The Group utilises interest rate caps and swaps to manage variable interest rate exposures for future periods. Generally, the Group enters into long-term borrowings at floating rates and swaps a portion of them into fixed rates. The Group's treasury policy defines the use of approved hedging instruments to manage interest rate exposures within minimum and maximum bands of fixed interest rate cover.

The notional principal amounts (including forward starting swaps) and the expiry period of interest rate swaps at the end of the reporting period were:

Interest rate swaps - cash flow hedges (pay fixed)	**2026 $'000**	**2025 $'000**
Less than 1 year	20,000	30,000
1 - 2 years	60,000	20,000
2 - 5 years	35,000	95,000
Greater than 5 years	-	-
	115,000	**145,000**
The effects of the interest rate swaps on the Group's financial position and performance are as follows:		
Carrying amount (asset)/ liability	(978)	1,080
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments	(978)	1,080
Change in value of hedged item used to determine hedge effectiveness	978	(1,080)
Weighted average hedged (index) rate	3.44%	3.01%

Interest rate swaps - fair value hedges (receive fixed)	**2026 $'000**	**2025 $'000**
Less than 1 year	-	-
1 - 2 years	95,000	-
2 - 5 years	-	95,000
Greater than 5 years	-	-
	95,000	**95,000**
The effects of the interest rate swaps on the Group's financial position and performance are as follows:		
Carrying amount (asset)	(246)	(3,163)
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments	(246)	(3,163)
Change in value of hedged item used to determine hedge effectiveness	246	3,163
Weighted average hedged (index) rate	4.07%	4.07%

Sensitivity:

At the reporting date, if interest rates had been 100 basis points higher/lower with all other variables held constant, it would increase/ (decrease) profit or loss and other comprehensive income by the amounts shown below.

	Profit or Loss		**Other Comprehensive Income**	
	100bp Increase $'000	**100bp Decrease $'000**	**100bp Increase $'000**	**100bp Decrease $'000**
Variable rate loans	(326)	326	-	-
Interest rate swaps - fair value hedges	(1,104)	1,116	-	-
Interest rate swaps - cash flow hedges	-	-	1,644	(1,666)
30 September 2026	**(1,430)**	**1,442**	**1,644**	**(1,666)**
Variable rate loans	(70)	70	-	-
Interest rate swaps - fair value hedges	(2,032)	2,077	-	-
Interest rate swaps - cash flow hedges	-	-	2,434	(2,513)
30 September 2025	**(2,102)**	**2,147**	**2,434**	**(2,513)**

(ii) Foreign exchange rate risk

The Group undertakes transactions denominated in foreign currencies from time to time which exposes the Group to changes in foreign exchange rates until such transactions are settled. It is the Group's policy to hedge highly probable foreign currency risks above a certain value threshold as they arise and use forward foreign exchange contracts and options, or foreign currency cash purchases to manage these exposures.

The Group's exposures to financial instrument foreign currency risk at the end of the reporting period were:

2026	**NZD Amount $'000**	**Currency Amount $'000**
EUR cash balances	28	14
USD cash balances	260	146

The effects of foreign exchange contracts on the Group's financial position and performance are as follows:

Foreign exchange contracts	2026 $'000	2025 $'000
Carrying amount of asset	43	300
Notional amount - EUR	1,100	6,002
Maturity date	October - November 2026	October - December 2025
Hedge ratio	1:1	1:1
Change in value of hedged item used to determine hedge effectiveness	(43)	(300)
Hedged rate (including forward points)	EUR 0.5037 - 0.5078:NZD 1	EUR 0.494 - 0.539:NZD 1
Carrying amount of asset	49	108
Notional amount - USD	1,000	5,210
Maturity date	November 26 - March 2027	October 25 - March 2027
Hedge ratio	1:1	1:1
Change in value of hedged item used to determine hedge effectiveness	(49)	(108)
Hedged rate (including forward points)	USD 0.5727 -0.5928:NZD 1	USD 0.589 -0.593:NZD 1

Foreign currency options	2026 $'000	2025 $'000
Carrying amount	2,163	-
Notional amount - USD	30,900	-
Maturity date	Dec 2026	-
Call strike rate	0.585	-
Hedge ratio	1:1	-
Change in value of hedged item used to determine hedge effectiveness	1,877	-

Sensitivity:

At the reporting date, a 10% strengthening or weakening of the New Zealand dollar against the relevant foreign currencies with all other variables held constant, would increase/(decrease) profit or loss and other comprehensive income by the amounts shown below.

	Profit or Loss		Other Comprehensive Income	
	10% NZD Increase $000	10% NZD Decrease $000	10% NZD Increase $000	10% NZD Decrease $000
30 September 2026	-	-	(2,457)	6,269
30 September 2025	-	-	1,904	(2,327)

(iii) Security price risk

The Group holds investments in international listed equity index funds. The securities are denominated in foreign currencies and subject to changes in fair value arising from the price of the underlying security and changes in foreign currency exchange rates.

	2026 $'000	2025 $'000
Carrying amount	8,925	3,518
Underlying currency of security and foreign exchange rate at the end of the period	NZD:USD 0.56	NZD:USD 0.58

Sensitivity:

At the reporting date, a 10% increase/decrease in the fair value of the securities with all other variables held constant, would result in a corresponding increase/(decrease) in other comprehensive income of $892,000 (2025 $352,000). A 10% strengthening or weakening of the New Zealand dollar against the relevant foreign currency with all other variables held constant, would (decrease)/increase other comprehensive income by ($811,000) and $992,000, respectively (2025 ($320,000) and $391,000 respectively).

24.4 Fair values

Financial assets and liabilities	2026 $'000	2025 $'000
Financial assets at amortised cost		
Cash and cash equivalents	1,540	2,140
Trade and other receivables	13,301	12,481
	14,841	**14,621**
Financial assets at fair value		
Interest rate swaps - cash flow hedges	1,128	681
Interest rate swaps - fair value hedges	358	3,163
Cash and cash equivalents	287	1,446
Marketable securities	8,925	3,518
Forward foreign exchange contracts	92	408
Foreign currency options - cash flow hedges	2,163	-
	12,953	**9,216**
Total financial assets	**27,794**	**23,837**
Financial liabilities at amortised cost		
Trade payables	6,420	12,173
Fixed rate bond	100,246	103,163
Bank borrowings	32,600	7,000
Lease liabilities	-	26
	139,266	**122,362**
Financial liabilities at fair value		
Interest rate swaps - cash flow hedges	150	1,760
Interest rate swaps - fair value hedges	112	-
	262	**1,760**
Total financial liabilities	**139,529**	**124,122**

The carrying value of all financial assets and liabilities approximates their fair value except for fixed rate bonds.

24. Financial risk management and financial instruments (continued)

Fair value hierarchy - Estimation of the fair value of financial instruments

The fair value of financial instruments is determined on a hierarchical basis that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments recognised in the Group's statement of financial position at fair value sit within Level 2, except for marketable securities that sit within Level 1.

Accounting policies: Derivative financial instruments

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments.

(ii) Measurement of derivatives

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at each balance date. The fair value of derivative financial instruments are determined by reference to market values for similar instruments. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement.

For derivative financial instruments that are designated and qualify as cashflow hedges, the effective hedge portion of changes in fair value are recognised in other comprehensive income in the hedging reserve within equity. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecasted transaction occurs. The gain or loss relating to any ineffective portion of the hedge is recognised in the income statement. The intrinsic value of a purchased option is designated as the hedging instrument and changes in option time value are recognised in other comprehensive income and accumulated in the cost of hedging reserve. When a forecast transaction subsequently results in recognition of a non-financial asset, amounts accumulated in the cash flow hedge reserve and cost of hedging reserve are removed from equity and included directly in the carrying amount of the asset.

For derivative financial instruments that are designated and qualify as fair value hedges, changes in fair value are recognised in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to any ineffective portion is recognised in the income statement.

(iii) Hedging and hedge ineffectiveness

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Forward exchange contracts/ foreign currency options

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

Interest rate swaps

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge all of its borrowings, therefore the hedged item is identified as a proportion of the outstanding loans and borrowings up to the notional amount of the swaps. When all critical terms are matched, the economic relationship are considered to be 100% effective.

Hedge ineffectiveness for interest rate swaps may arise if there is a difference in the critical terms between the swaps and the hedged borrowings or as a result of fluctuations in interest rate swap Credit/Debit or funding valuation adjustments.

25. Management-defined performance measures

The Group uses certain management-defined performance measures in its public communications to communicate management's view of aspects of the Group's operating performance. These measures are not defined by IFRS accounting standards, which means they may not be directly comparable to similar measures used by other entities.

The relevant measures and the reconciliation between each measure and the most directly comparable total or subtotal specifically required by IFRS are as follows. The tax effect of each reconciling item is determined using the statutory tax rate of 28%.

Result from operating activities

The Group uses 'Result from operating activities' on the face of the consolidated income statement as it considers this metric provides the result from core operating activities for comparison from period to period.

The result from operating activities is intended to be calculated as operating income less operating expenses. The measure excludes income and expenses related to finance costs, taxes, the depreciation, amortisation, impairment and retirement of operating and other assets, and the income and expenses arising from fair value changes, non-recurring and abnormal, and joint-venture and other investment activity.

The result from operating activities measure includes certain non-cash income and expenses related to core operating activities such as accrued income and expenses and share-based payments.

30 September 2026	Reconciliation $000	Income tax expense $000
Operating profit	53,757	-
Depreciation, amortisation and impairment expenses	19,293	(5,402)
Other (income) and expenses	2,646	(741)
Result from operating activities	**75,696**	**(6,143)**

30 September 2025	Reconciliation $000	Income tax expense $000
Operating profit	48,442	-
Depreciation, amortisation and impairment expenses	19,297	(5,403)
Other (income) and expenses	(3,545)	993
Result from operating activities	**64,194**	**(4,411)**

Underlying net profit after tax

The Group uses 'Underlying net profit after tax' as a performance measure as it considers that this metric provides the net profit after tax of the Group that is comparable from period to period.

Reported net profit after tax has been adjusted for certain non-recurring, non-core and abnormal items, and unrealised fair value movements. The adjustments that the Group considers appropriate are as follows;

(i) removal of unrealised fair value movements on investment properties as this relates to non-core activity;

(ii) removal of expenses and material damage and business interruption insurance income attributable to the extraordinary Cyclone Gabrielle event that occurred during February 2023;
Insurance income receivable for insured business interruption losses indemnified the Group for reduced operating profits following Cyclone Gabrielle. The recognition of business interruption insurance income does not necessarily match the accounting period of the reduced operating profits, as this income recognition is determined according to the Group's accounting policy for recognising insurance recovery income and is dependent upon the timing of the lodgement of claims with insurers and the timing of their review processes. The adjustment removes this timing effect and the potential variability in income recognition; and

(iii) removal of non-recurring restructuring costs.

(iv) removal of any carrying value measurements relating to assets held for sale.

30 September 2026	Pre-tax amount $000	Income tax expense $000	After-tax amount $000
Net profit after tax			**35,505**
Fair value gain on investment property	(50)	-	(50)
Remeasurement of assets held for sale to fair value less costs to sell	2,034	(570)	1,464
Underlying net profit after tax			**36,919**

30 September 2025	Pre-tax amount $000	Income tax expense $000	After-tax amount $000
Net profit after tax			**30,882**
Net Cyclone Gabrielle insurance proceeds	(7,460)	2,089	(5,371)
Restructuring costs	(93)	26	(67)
Remeasurement of assets held for sale to fair value less costs to sell	3,958	(1,108)	2,850
Underlying net profit after tax			**28,294**

26. Events subsequent to balance date

Subsequent to the balance sheet date, a fully imputed dividend of $18.5 million (9.25 cents per share) was approved by the Board of Directors.

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the shareholders of Napier Port Holdings Limited

The Auditor-General is the auditor of Napier Port Holdings Limited and its subsidiaries (the Group). The Auditor-General has appointed me, Stuart Mutch, using the staff and resources of Ernst & Young, to carry out the audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group that comprise the consolidated statement of financial position as at 30 September 2026, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information on pages 108 to 140.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with New Zealand equivalents to IFRS Accounting Standards (NZ IFRS).

Basis for our opinion

We conducted 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 *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, as applicable to audits of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

In addition to the audit, we have carried out engagements relating to review of interim financial statements, and agreed upon procedures in regard to vote counting to the Group, which are

compatible with the independence requirements. Other than the audit and these engagements, we have no relationship with, or interests in, Napier Port Holdings Limited or any of its subsidiaries.

Key audit matters

Key audit matters are those matters, that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the Group of the current period. These matters were addressed in the context of our audit of the consolidated financial statements of the Group as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Description of key audit matter	How we addressed this matter
Port Operations Revenue Recognition	
The Group generates 98% of its revenue from port operations. Revenue is a key determinant of the Group's operating result. In addition, there is a risk that revenue recognised near year end is not recorded in the correct period. Disclosures regarding revenue are included in Note 4 of the Group financial statements.	Our audit procedures included: • assessing the Group's revenue recognition accounting policies and procedures against the requirements of NZ IFRS 15 *Revenue from Contracts with Customers*; • analysing the correlation between the Group's recorded revenue, accounts receivable and cash using data analysis techniques; • testing, on a sample basis, the cash collection and sales data to cash receipt, customer remittances, and sales invoices; • selecting a sample of revenue transactions recorded around period end and assessing whether the revenue had been recorded in the correct period; • confirming, on a sample basis, accounts receivable balances directly with counterparties; and • assessing the adequacy of the Group's disclosures in relation to revenue. We considered the results of the procedures above satisfactory in forming our opinion on the financial statements as a whole.

Other information

The Directors are responsible on behalf of the Group for the other information. The other information comprises all of the information in the annual report other than the consolidated financial statements, 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 and, in doing so, 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 the work we have performed, 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.

Directors' responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors' responsibilities arise from the Financial Markets Conduct Act 2013.

Auditor's responsibilities for the audit of the consolidated 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 is not a guarantee that an audit conducted in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of shareholders taken on the basis of these 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. We also:

- 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the 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 consolidated 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.

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our responsibilities arise from the Public Audit Act 2001.



Stuart Mutch
Ernst & Young
On behalf of the Auditor-General
Wellington, New Zealand
17 November 2026

Trade and Financial Five Year Summary

	2026	2025	2024	2023	2022
Total Cargo (million tonnes)	**5.08**	5.06	4.99	4.61	5.39
Container Volumes (TEU)	**250,471**	250,454	229,515	222,027	254,438
Bulk Cargo (million tonnes)	**3.32**	3.41	3.47	3.18	3.65
Cruise vessel calls	**55**	78	89	64	1
Revenue ($m)	**176.2**	157.7	141.4	122.0	114.5
Result from Operating Activities* ($m)	**75.7**	64.2	52.0	37.2	40.1
Net Operating Profit (after tax)	**38.2**	34.6	29.2	21.4	19.5
Net Profit After Tax ($m)	**35.5**	30.9	24.8	16.6	20.4
Dividends paid ($m)	**26.5**	25.0	13.1	12.8	15.0
Capital Investment ($m)	**52.1**	25.3	13.1	13.8	72.1
Net Debt ($m)	**130.8**	106.2	108.8	123.9	129.2
Equity Ratio	**71%**	72%	72%	70%	70%
Gross Debt Coverage Ratio	**1.76**	1.50	1.80	2.98	3.36
Interest Coverage Ratio	**13.2**	11.2	8.2	5.4	6.3
Gross return on Operating Assets %**	**13.4%**	12.2%	10.0%	7.2%	9.8%
Return on Shareholders' Funds %***	**8.2%**	7.3%	6.1%	4.2%	5.5%
Return on Invested Capital (after tax) %****	**6.7%**	6.3%	5.3%	3.9%	3.9%

* Profit from operating activities before finance costs, tax, depreciation, amortisation and impairments, other income & expenses, joint venture results
** Result from operating activities divided by average non-current assets used in operations (excluding work in progress)
*** Net profit after tax divided by average shareholders' funds
**** Net operating profit (after tax) divided by average non-current assets and net working capital less lease liabilities and cash and cash equivalents

Directory

Directors

Blair O'Keeffe (Chair)
John Harvey
Kylie Clegg
Vincent Tremaine
Debbie Birch
Dan Druzianic
Hamish Stevens

Senior Leadership Team

Todd Dawson – **Chief Executive**
Kristen Lie – **Chief Financial Officer**
David Kriel – **General Manager Commercial**
Adam Harvey – **Chief Operating Officer**
David Broad – **General Manager Assets and Infrastructure**
Chris Wylie – **General Manager Port Optimisation**
Laura Chandler – **General Manager People, Capability and Engagement**
Fleur Murray – **General Manager Corporate Affairs**

Bankers

Westpac New Zealand Limited
16 Takutai Square
Auckland 1010
New Zealand

Industrial and Commercial Bank of China (New Zealand) Limited
Level 11
188 Quay Street
Auckland Central 1010
New Zealand

Solicitors

Bell Gully
171 Featherston Street
Wellington
New Zealand

Auditors

Ernst & Young
PO Box 490
Wellington 6140
On behalf of the Auditor-General

Registered Office

Breakwater Road
PO Box 947
Napier 4140
New Zealand

Phone: **+64 6 833 4400**

Email: **info@napierport.co.nz**

Facebook: **Napier Port**

LinkedIn: **Napier Port**

Website: **napierport.co.nz**

Bond Supervisor

Public Trust
Level 16, SAP Tower
151 Queen Street
Auckland 1010

Share Registry

For enquiries about share transactions, dividend payments, or to change your address, please get in touch with:

MUFG Corporate Markets
PO Box 91976
Victoria Street West
Auckland 1142

Phone: **+64 9 375 5998** or **0800 041 040**

Fax: **+64 9 375 5990**

Email: **napierport@cm.mpms.mufg.com**

Copies of the annual report are available at:
napierport.co.nz/investor-centre

Financial Calendar

15 December 2026* - **Final dividend payment**
16 December 2026 - **Annual shareholders meeting**
31 March 2027 - **Half-year balance date**
May 2027 - **Interim results announced**
June 2027* - **Interim dividend payment**
30 September 2027 - **Financial year end**
November 2027 - **Annual results announcement**

** Subject to board approval*

NAPIER PORT

Te Herenga Waka o Ahuriri

Napierport.co.nz