Lyttelton Port Company

Investing in the Future

Annual Report 2025

Annual Report
2025

Tihei Mauri ora.

Me mihi whakawhetai ki te Rūnga Rawa nāna nei ngā mea katoa.

Ngā mate, kua wehe atu ki te pō, haere ki te Pūtahi nui o Rehua, haere ki tua o Paerau, haere ki te okiokinga, haere, haere, haere.

E ngā mana, e ngā reo, e ngā Iwi, e rau rangatira mā, huri noa ngā tāngata katoa e noho ana i Te Waka O Aoraki, tēnā koutou katoa. Me mihi hoki ki te Mana Whenua o Whakaraupō me Ngai Tahu whanui.

Kā mihi nunui ki ngā kaimahi hei mahi nui i a rā, i a pō, i te Kamupene Whakaraupō. Mā te whiritahi, ka whakatutuki ai ngā pūmanawa ā tāngata!

Ka nui o ngā wero i ngā tau, ā ko te tautoko i te rangai te tino aronga mō te Kamupene Whakaraupō. Ka nui te mihi i ō mātou hoa me ngā kaipakihi mō tō ratou manawaroa, manawanui hoki i runga i ngā piki me ngā heke o te wā.

Ka mahi tahi te Poari me ngā Kaimahi o Te Kamupene Whakaraupō ki te whakatinana i ngā moemoea me ngā wawata o ngā tangata e noho ana i konei.

Ko to mātau kāinga tēnei.
He rere ke, he tangata auaha.
He angitu, he mea pai mo Te Waipounamu.
Kia toitū te taiao mo ake tonu atu.
Whakaraupō! He wāhi mo te katoa.

Give praise and thanks to that which is the source of everything.

To those passed on, departing to the constellation of the stars, travel to the place beyond, go to your resting place, farewell, farewell, farewell.

To all people, all speakers, all the chiefly speakers, all groups who live in the South Island. Greetings to you all. We acknowledge Mana Whenua and their tribal authority in Lyttelton harbour South Island.

We recognise the important work that our staff manage, day and night at Lyttelton Port Company. Collectively weaving the realisation of potential!

It has been a challenging time over the years and supporting the sector has been a major focus for LPC. We acknowledge and thank our partners and businesses for their resilience and responsiveness as we navigate through these uncertain times.

The Board and staff of Lyttelton Port Company are working together to support the visions and aspirations of all those who live here.

This is our homeland.
We are its diverse and innovative people.
Driving opportunity, enterprise and prosperity for the South Island.
Building a legacy of sustainability for the environment and the future.
Lyttelton Harbour a place for everyone.

Annual Report
2025

Our five capitals

- **Sustainable Profitability** – Financial Capital
- **Whanaungatanga** – Human and Intellectual Capital
- **Infrastructure for the Future** – Manufactured Capital
- **Manaakitanga** – Social and Relationship Capital
- **Kaitiakitanga** – Natural Capital

UN Global Sustainable Development Goals (SDGs)

The UN's 17 SDGs provide a valuable blueprint for a better and more sustainable future for all by addressing the global challenges we face. While all 17 SDGs are important, some are more relevant than others for our business, especially when we get down to the level of setting specific targets. These are the main SDGs our work has a relationship to:

Introduction

Lyttelton Port Company (LPC) is the largest port by container volume in the South Island and a vital part of New Zealand's supply chain. LPC plays a crucial role in the import and export trade, facilitating the direct shipment of South Island cargo to international markets and driving economic growth.

Our vision is to become New Zealand's most sustainable and innovative maritime gateway. We are committed to future developments and advancing the South Island Hub strategy, ensuring sustained growth and resilience in the global market.

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Our purpose

We aim to promote sustainable trade growth for Christchurch, Canterbury and the South Island. This requires boosting Port profitability, securing long-term trade connections, maintaining LPC's economic sustainability and developing the South Island Hub.

Our vision: to be New Zealand's most sustainable and innovative maritime gateway, enriching our communities and driving economic prosperity.
Central to our vision is the understanding that our people's commitment, dedication and expertise are vital in enabling LPC to enhance local communities and foster economic prosperity.

We are committed to developing a profitable Port that can handle the projected volume growth and is sustainable in the long term while delivering value to our shareholder and our region's people.

LPC is focused on future developments and the South Island Hub strategy.
The Te Awaparahi Bay reclamation project is an important initiative for the Port and the wider Canterbury and South Island economies.
The expansion aims to develop a deep-water berth to accommodate large container ships.

Expanding Port facilities is essential to meet the growing demands of New Zealand's supply chain.
LPC's infrastructure serves Christchurch, Canterbury and the South Island, requiring strategic upkeep and development. We aim to enhance social capital by creating lasting value for our communities.

LPC prioritises customer satisfaction and delivering superior experiences.
LPC is dedicated to environmental protection and actively participates in Whaka-Ora, which aims to restore the ecological balance of Whakaraupō Lyttelton Harbour.

LPC has a natural two-way flow of imports and exports and is the hub for imports into the South Island, handling 79% of all imports.

- Direct rail connection for imports and exports between MidlandPort in Rolleston and CityDepot and Lyttelton Port.
- Exporters of primary goods across Canterbury benefit from the connection to MidlandPort and Lyttelton.
- Inner Harbour has the opportunity to change the use and open access for the community as we move east.

Year in review

833,116t
Bulk imports

431,556TEU
Containers

$6.38b
Imports

$7.58b
Exports

$207.0m
Total Revenue (up 6.8%)

$63.4m
Earnings before interest, tax, depreciation, and amortisation (EBITDA)

$25.2m
Underlying net profit after tax (NPAT) for FY25 compared to $15.5m in FY24

$71.6m
NPAT

1.71
Total recordable injury frequency rate

15.4%
Gender pay gap

21%
Containers by rail

79%
Containers by road

49,862
Carbon emissions tCO^2e

CEO and Chair statement

Barry Bragg *Chair*

Graeme Sumner *CEO*

Tēnā koutou katoa

FY25 was marked by record financial results and performance milestones, underpinned by a continued focus on the future. Key initiatives have included investing in a new stage of Port reclamation, developing a new operational structure for our Container Terminal and working on the business case for the Te Awaparahi Bay Port development to ensure our infrastructure and systems keep pace with ever-increasing vessel sizes and trade volumes.

As always, we have been strongly focused on health and safety and sustainability, delivering on our commitments and making strides towards our goals, while investigating and addressing areas where we need to improve. Customer service and productivity have also been priorities as we work hard to improve what we do at every level and deliver on customer and stakeholder expectations.

LPC remains focused on developing the business case for a staged Port development plan, with first steps of implementation under way at Te Awaparahi Bay. The development plan, if supported by our customers, will enable us to act as the hub port for the South Island, attracting and servicing international shipping lines to de-risk the New Zealand supply chain and drive economic growth through fast global trade connections.

We are proud of what we've achieved in FY25 but also recognise that there are many areas where we still need to do better. Together with our team, we will seek to address our challenges and continue our trajectory of growth and continuous improvement into FY26.

Health and safety
Our core focus

Health and safety performance remained a top priority for LPC in FY25.

The Board and management have focused on driving significant improvements, with a comprehensive plan that includes enhancing leadership, improving work practices, increasing training and upgrading assets to ensure a healthy, safe workforce. A major focus of the Container Terminal restructure has been to deliver better health and safety outcomes across the terminal and workforce.

The period has also presented challenges. In FY25 our long-term injury frequency rate was up due to a complex interplay of factors ranging from fitness to work to behaviours and practices. We are working hard to understand this issue so that we can address it effectively. Other actions taken this year have included a reduction in tolerance for unsafe behaviours, implementation of a new Homesafe Safety Management system, strengthened leadership and consequences, CEO-led townhall meetings with all staff, safety-related infrastructure improvements and a maturing safety mindset.

Efficiency
Restructuring for success

A major shift at LPC in FY25 has been our Container Terminal leadership restructure. This hasn't been about downsizing. It's been about fundamentally improving how LPC works. The restructure has redesigned the shape of our workforce into smaller teams who report to a group lead. This structure is in line with standard New Zealand port structures and will engender a host of benefits. It will provide individuals with better leadership, clarity and feedback and it will ensure health and safety is prioritised, with the right messages getting to the right people at the right time.

While there is naturally some discomfort with change, this restructure is fundamental to our ability to improve safety, leadership, staff engagement and productivity, all of which are crucial to our performance as a business and infrastructure hub for the South Island.

Performance
Record financial results

LPC returned a record underlying NPAT $25.2m for FY25, up 62.8% from the FY24 result of $15.5m. EBITDA for the year was a record $63.4m, 21.1% higher than FY24. This was driven by a rise in total revenue, which increased by 6.8% to a record $207m.

Critically, these figures demonstrate that LPC is on the pathway to generating the cash required to fund investment back into the business.

Operating expenses increased by just 1.5%, below the level of inflation, from $141.4m in FY24 to $143.6m in FY25. This resulted from general market conditions and sound budget management across the financial year. Our team has worked diligently to manage costs, which will continue in FY26.

During the year, LPC paid a total of $12.1m in dividends, including a final dividend of $8.3m from FY24 and an interim FY25 dividend of $3.8m.

Net debt decreased by $13.4m, from $215.3m to $201.9m. This represents an improvement in the debt position due to a strong focus on capital expenditures.

Our favourable financial results for FY25 have resulted from strong internal cost discipline and productivity improvements to support our pricing structure. This earnings improvement is a testament to our team's dedication, and we will continue to focus on delivering better returns as part of justifying further growth capital.

Trade
Mixed volume changes

Total container volumes were slightly down in FY25 to 431,556 TEU, a 3.7% decrease from FY24's 448,364 TEU. This decrease was primarily from transshipments and imports.

The total value of exports rose 0.3% to $7.58b, while the value of exports rose 1% to $6.38b.

In terms of imports, fuel was up 4.4%, cars up 3% and bulk up 24.1% compared to FY24. With exports, refrigerated containers increased 4.8%, while logs dropped 2.3% and coal was down 9.4% due to infrastructure challenges on the West Coast.

LPC welcomed 71 cruise vessels into Port in FY25, down 13.4% from 82 visits in FY24.

Infrastructure
Investing in growth

The Te Awaparahi Bay reclamation project is under way to expand Port capacity. The project involves the construction of perimeter bunds for a 7-hectare reclamation area using bulk material from the Port's quarry. We are using land-based construction methodology to minimise disruption to the marine environment and enhance the overall health of the ecosystem.

We are excited to see this important project under way as it reduces the timeline to develop a new 380-metre deep-water berth and associated terminal in Te Awaparahi Bay as well as strengthen our ability to manage the resilience of our berthing facilities should another major seismic event occur.

The development of the Te Awaparahi Bay business case was on going throughout the second half of FY25. Should the business case receive Board approval, we will engage with Christchurch City Holdings Limited (CCHL) to gain shareholder approval.

Beyond this flagship project, LPC has invested in a range of key technologies and infrastructure projects in FY25. Key investments include a set of advanced drones, which are enabling precise surveying for asset management, replacing manual methods and saving significant time.

Our geographic information system is now live and operational across all three sites. This platform enables a vast array of Port data to be mapped and managed in real time, improving planning and coordination, reducing risks and monitoring our ecological impact.

In FY25, we welcomed our new *Terra Nova* pilot vessel into our marine fleet. This state-of-the-art launch vessel boasts advanced safety features for safer pilot transfer. It also offers significantly better fuel efficiency, reducing both carbon emissions and operational costs.

Significant access and fall protection upgrades have been completed at the historic Dry Dock facility. These upgrades include the installation of new modular lightweight stairs, a permanent fall protection system and over 200 ground anchors.

We also commenced work with consultancy GHD to develop a masterplan to lay out the future path of development and direction for our infrastructure. The masterplan will lay out how we use our space, develop our infrastructure and allocate resources to respond to economic, social, environmental and climate factors.

CEO and Chair statement

It sits alongside the comprehensive work undertaken as part of the Port Lyttelton Plan and the Port Lyttelton Recovery Plan following the earthquakes, which established the spatial planning framework to enable the Port to develop to meet the needs of the region into the 2040s. The principles established by the Port Lyttelton Recovery Plan remain, in particular, the move of Port operations eastward. The masterplan is a separate document and tool that will lay out the vision for the development of operations and activities within that existing framework and footprint.

Operations
A focus on performance

In FY25, LPC made a significant step forward in operational efficiency, substantially improving our ship turnaround time. Our Container Port Performance Index global rating improved from a ranking of 385 to 273 out of 403 ports. Average vessel turnaround time decreased by a full third, from 52.7 hours in 2023 to 35 hours in 2024.

This improvement reflects our team's coordinated and sustained effort to optimise operational planning, reduce inefficiencies and strengthen collaboration. Turnaround time is a critical indicator of Port performance and a global benchmark, influencing berth availability, shipping line confidence and overall terminal throughput.

A key aim of improving our performance is to deliver superior customer satisfaction. We know our customers need to move goods fast, and we are here to make that happen. We continue to work closely with our customers, partnering with them to understand their needs and operations so that we can find smarter ways of working together.

FY25's improvement in ship turnaround time represents not just a statistical gain but a transformation in our operations. It reflects the maturing of our operational discipline, the effectiveness of cross-functional collaboration and our shared commitment to excellence in Port performance. Moreover, it instils confidence in our broader commercial and strategic objectives.

Leadership
Embracing fresh perspectives

Two new Directors joined the LPC Board in FY25, Sean Bolt and Richie Smith.

Sean Bolt's key roles have included harbourmaster, Chief Pilot at Albany Port Authority and CEO at Pacific Forum Line and Port Marlborough. He has most recently served as General Manager of Marine and Infrastructure at Port Otago. These roles have equipped Sean with a deep understanding of maritime operations and strong leadership skills.

Richie Smith brings over 20 years' experience in executive leadership roles with an extensive background in change management, agriculture and logistics. Richie has had significant experience as a chief executive in various sectors before focusing on governance roles. He has chair and director experience across a wide range of companies and brings a breadth and depth of experience to the LPC Board.

One new member joined our leadership team in FY25, Amrita Balaraman. Amrita is an experienced executive and a passionate people leader who has led large, diverse teams in complex, multi-stakeholder environments. Amrita brings over 20 years of operations leadership expertise with a career spanning engineering, industrial manufacturing, logistics and supply chain.

This year saw us farewell Mike Simmers from our leadership team. In his 11 years at LPC, Mike made an immense contribution to LPC's business and team, including leading the development and delivery of much of the post-quake rebuild programme. The Board and management thank Mike for his service. His skill and dedication will be missed.

Whanaungatanga
Empowering our people

Our Container Terminal restructure is shaping a clear and empowered workforce at LPC.

A key focus of the restructure has been to give people direct leadership. Under the previous structure, hundreds of people across the Container Terminal reported to one person, compromising opportunities for feedback and leadership. In contrast, the restructure has each of our Container Terminal groups organised into a set of teams led by a group lead. Most teams are comprised of no more than 12 people, making on-the-ground leadership possible and cascading a range of outcomes from improved health and safety to enhanced productivity. The restructure is currently rolling out, with the organising process complete and people now being appointed to roles.

Alongside the restructure, we have continued to make progress in fostering a safe, diverse and inclusive workplace at LPC. Key efforts in FY25 have included refreshing our core values to emphasise care, courage, excellence and integrity in support of a high-performance culture. Our employee-led DEIB Committee Te Whakaroopu implemented 12 cultural initiatives, and we awarded two Women in Trades scholarships; created a new comprehensive parental leave policy partnered with TELUS Health to provide wraparound individual support and undertook a range of new safety and risk management measures.

We are pleased to see that our 2025 workplace survey showed improvements in wellbeing and health and safety ratings. Recognition and leadership communication were identified as areas for growth, and we expect that our new terminal structure will make a significant difference here.

Manaakitanga and Kaitiakitanga
Working towards our goals

Sustainability and environmental performance remain key priorities for LPC.

In FY25, we successfully met our FY25 goal for reducing Scope 1 greenhouse gas emissions. Scope 1 emissions, which come from fuel use and refrigerants, dropped to 8,069 tonnes of CO_2e. This is a 10.2% decrease from our FY18 baseline and a 7.9% drop compared to FY24.

We have also improved our emissions efficiency, with CO_2e per container moved dropping by 4% since FY24 and 19% since FY18. While our decarbonisation journey still requires ongoing capital investment in fleet and infrastructure, this year's results show real progress towards our goal of cutting Scope 1 and 2 emissions by 50% and selected Scope 3 emissions by 30% by 2030.

LPC achieved its solid waste-to-landfill target and is working towards zero solid waste by 2040. This is attributed to the Waste Champions programme, expanded organic recycling, and a focus on recycling difficult waste streams like personal protective equipment (PPE).

Building on the release of our first nature-related disclosures report last year, our FY25 includes our inland ports. We continue to take action towards our biodiversity positive goal, having launched a biodiversity roadmap and committing resources for the next five years.

Partnership is crucial to delivering our environmental programmes and we continue our collaboration with the Banks Peninsula Conservation Trust as well as mana whenua, local councils and the community as part of the Whaka-Ora Healthy Harbour Catchment Management Plan. We are also proud to support a wide range of community initiatives around the harbour, contributing to the wellbeing of our neighbours and growing our social licence to operate.

Our team
Everyday heroes

LPC could not operate without our team. It is their tireless effort, around the clock in any weather, that keeps goods moving and trade humming. The work they do contributes not just to the productivity and profitability of our business, but to the wellbeing of communities across Christchurch, Canterbury and the wider South Island.

They truly are everyday heroes and we thank them for their energy, skill and continued commitment to making LPC a safe, sustainable, efficient and profitable Port.

Heoi anō tāku mō nāianei

Nā māua noa, nā

Barry Bragg
Chair

Graeme Sumner
CEO

Our governance

Health and safety, sustainability, financial performance and operational productivity continued to be the highest priorities and focus for the Board in FY25. A particular focus has been on our biodiversity commitments and delivering our second year of reporting under the Taskforce on Nature-related Financials Disclosures (TNFD) framework.

The Board has also focused on the future infrastructure needs of our region. The development of the business case for the staged development of a future deep water berth and Container Terminal and the commencement of new reclamation in Te Awaparahi Bay has been a major piece of work for the Board.

In FY26, the Board will make final decisions around proceeding with the development, following a rigorous financial analysis and subject to customer support. If it gains Board approval, we will work with CCHL to gain shareholder support.

LPC's Board Charter outlines the governance framework for the company, detailing the roles, responsibilities and procedures of the Board to ensure effective management and long-term value creation for the shareholder, CCHL.

This year two Directors joined the board, Sean Bolt and Richie Smith. You can read interviews with Sean and Richie on the following pages. These interviews give great insight into what drives them, their key priorities as directors of LPC and their commitment in particular to health and safety.

New Directors undergo an induction programme to understand the company and its environment. Director fees are set by CCHL and allocated by the Board, ensuring transparency and fairness. Executive remuneration is publicly reported and managed by the Board.

The Board directs and supervises the company's management, sets goals and strategies, monitors performance, appoints the CEO, safeguards financial health, ensures ethical conduct, and oversees risk management and health and safety policies. Day-to-day management is delegated to LPC management.

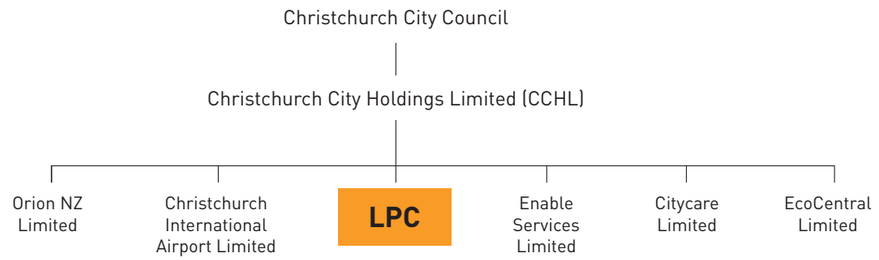
The Board maintains a proactive relationship with CCHL, keeping it informed of major developments through a no-surprises policy and formal communications while respecting commercial sensitivities. The Board is also committed to fully understanding the perspectives of mana whenua, stakeholders, the community and customers. It acknowledges that building strong relationships and maintaining a responsible business reputation are crucial for the company's long-term success and resilience.

Directors are expected to prepare thoroughly, participate constructively and maintain confidentiality. The Board agenda is set by the CEO and Chair, covering operational, financial and strategic matters, with annual reviews of strategy, budgets, financial statements, dividends, and Board performance.

The Board has three standing committees – Audit and Risk, People and Performance, and the refreshed Health, Safety, Environment and Sustainability Committee, with an expanded remit to include LPC's environmental and sustainability performance, which will be responsible for monitoring the performance of LPC's environmental management system, reviewing our sustainability performance against targets and approving our compliance with climate-related disclosures and our TNFD reporting.

The LPC Board is also responsible for overseeing key strategic risks and setting the organisation's risk appetite. Details on how we do this are in the risk section of this report, and climate risk management for FY25 will be outlined in our FY25 Climate-related Disclosures statement which will be released on our website later this year. Our FY24 Climate-related Disclosures statement is currently available.

Shareholder



Board of Directors

Barry Bragg
Chair

Sean Bolt

Vanessa Doig

Nick Easy
Health, Safety, Environment and Sustainability Committee Chair

Julian Hughes

Karen Jordan
Audit and Risk Committee Chair

Richie Smith
People and Performance Committee Chair

Executive Leadership Team

Graeme Sumner
CEO

Sarah Alderson
Chief Legal Risk Officer

Amrita Balaraman
Chief Operating Officer Container Terminal

Steven Barclay
Chief Health and Safety Officer

Alistair Boyce
Acting Chief Marine and Infrastructure Officer

Jackie Dawson
Chief Information Officer

Phil de Joux
Chief Bulk Cargo, Engagement and Sustainability Officer

Nigel Foster
Chief People and Capability Officer

Vincent Mortimer
Chief Financial Officer

Simon Munt
Chief Customer and Supply Chain Officer

Our Board

Barry Bragg
Chair

Barry is a Fellow of Chartered Accountants Australia and New Zealand. He began a governance career in 2002 involving minerals industry associations, the Canterbury West Coast Air Rescue Trust and various international commercial joint ventures. He joined Ngāi Tahu Property in 2009, became Chair in 2012 and became Chair of Ngāi Tahu Farming in 2019. He currently provides commercial advice to several Ngāi Tahu Rūnanga. Since 2013, he has been involved at director or chair level in a multitude of companies in the public sector, iwi sector and private sector in health, construction, property, farming, minerals/mining, construction materials, finance and advanced materials. He is currently Chair of Te Kaha Project Delivery Limited, Pegasus Health Charitable Limited and Quarry Capital Limited while also holding directorships in other organisations.

Nick Easy

Health, Safety, Environment and Sustainability Committee Chair
Nick has more than three decades of leadership experience in complex organisations across the transport, logistics and emergency services industries. Nick is CEO of Infranexus Management, managing a number of Australian social infrastructure assets, and previously has been CEO of Queensland Rail, Metropolitan Fire and Emergency Services Board and Port of Melbourne – Australia's largest container and general cargo port.

Karen Jordan

Audit and Risk Committee Chair
Karen is a Chartered Fellow of the Institute of Directors New Zealand and a Fellow of the Chartered Institute of Management Accountants. Her executive career was primarily in UK-listed energy infrastructure companies, and her non-executive experience spans the private, public and not-for-profit sectors. She is currently a non-executive Board Director and Chair of the Audit and Risk Committee at Steel & Tube Holdings Limited and an independent member of the New Zealand Defence Force Risk and Assurance Committee.

Richie Smith

People and Performance Committee Chair
Richie brings over 20 years' experience in national and international executive leadership roles with an extensive background in change management, agriculture and logistics. Richie has had significant experience as a chief executive in various industry sectors before focusing on governance roles. He currently holds or has recently held chair and director roles in a number of companies, including Tapex Group, Ngāi Tahu Farming, New Zealand Post Group and several private entities. He was also Chair of United Fire Brigades' Association of New Zealand in a voluntary capacity. Richie has held previous directorship positions in the dairy, agriculture, telecommunications, technology and tourism sectors. He was also appointed to a Ministerial position on a District Health Board. He is currently Chair of Tasman Tanning Group, Chair of WoolAid, Chair of Lands and Survey Group and a Director of Tapex, group protection product specialists.

To read more about our Board, read our Board Charter and the terms of reference for our Board committees or review our FY24 Climate-related Disclosures, please visit www.lpc.co.nz/about-us/board-of-directors/

Sean Bolt

Sean has held key roles such as harbourmaster, Chief Pilot at Albany Port Authority and CEO at Pacific Forum Line and Port Marlborough. He has most recently served as General Manager of Marine and Infrastructure at Port Otago. These roles have equipped Sean with a deep understanding of maritime operations and strong leadership skills in the industry.

Vanessa Doig

Vanessa has a diverse career operating in global markets across various sectors, including resources (oil, gas and coal) within large global multinationals, New Zealand government agencies and state-owned enterprises. More recently, Vanessa has held the roles of Group Chief Executive Officer and Chief Operating Officer for health and wellness companies, including direct-to-consumer e-commerce brands and manufacturing of New Zealand raw materials, with customer markets that operate predominantly across the North American and Asian markets. Vanessa has been involved with the LPC Board since 2020, building on her experience as Chair of Fleetpin, Director of St George's Hospital and various previous board positions, including Xtendlife Natural Products, Chamber Music New Zealand, He Waka Tapu Health Trust and Christchurch Symphony Orchestra.

Julian Hughes

Julian has over 25 years' experience in senior operational and risk management leadership roles in both the private and public sectors. He has been on the Z Energy Executive for the past 10 years and is currently General Manager of Supply, overseeing the end-to-end supply chain for New Zealand's largest provider of liquid fuels. He is well respected in the health and safety sector, with previous experience as the inaugural Executive Director at the Business Leaders' Health and Safety Forum, where he was involved in building a national response to the Pike River Mine tragedy. Prior to this, he was National Manager of Health and Safety with the New Zealand Fire Service.

Board interviews

Richie Smith
Board Director

What value do you bring to the LPC Board?
I bring value to LPC through my deep understanding of exports and the primary industry, gained from 10 years in the meat business and 20 years in transport as Chair of Hilton Haulage Transport. My governance experience and background as a chief executive also allow me to effectively support the management team while respecting the balance between governance and operations.

How well is LPC positioned for the organisation's plan for future growth?
I believe LPC is very well positioned for future growth, serving as a vital gateway for the South Island's imports and exports. The hard work done since the earthquakes has presented an opportunity for the Port and the business to rebuild stronger. The effort and determination that followed have created a great platform for sustained development, innovation and growth for the future. It's a testament to the resilience and vision of everyone involved in making LPC thrive.

What are the largest risks and opportunities the company is facing?
I believe the largest risks we face are posed by international trade, the ever-changing dynamics of global shipping and the pressures created by geopolitical uncertainties and shifting shipping patterns. Addressing these challenges requires a focused and strategic approach.

The opportunity is that New Zealand's strong position as a producer of primary products offers great potential. Supporting exporters to bring these world-class products to global markets is an exciting opportunity to grow and make a future impact at the Port.

What would you like LPC to do better in FY26?
My focus in business has always been on continuous improvement across all areas. Health and safety are crucial, with constant opportunities for enhancement. Operational performance, employee development and wellbeing drive financial success. Getting these aspects right ensures everything works together effectively. Adding value to our shareholder is paramount. Ultimately, that's where responsibility lies.

Sean Bolt
Board Director

What value do you bring to the LPC Board?
I bring 49 years' maritime and port sector experience, including nine years as CEO. My career has given me a broad understanding of the maritime sector and a deep insight into port operations. I've also held governance roles in New Zealand, Australia and the Pacific Islands. My experience enables me to approach LPC's challenges with a practical and informed perspective.

How well is LPC positioned for the organisation's plan for future growth?
I believe LPC is well positioned to ensure we have the necessary Port assets to meet the challenges of cargo volume growth well into the future. With a strongly focused management team and a Board with diversified skills that closely align with our objectives, I am confident in our ability to achieve our goals. Together, we can build an efficient, profitable business that attracts and retains quality staff, meets shareholder expectations, finances future Port expansion and fulfils our environmental commitments.

What are the largest risks and opportunities the company is facing?
The largest risk lies in ensuring alignment between building new Port assets to accommodate future cargo growth and the actual cargo flows so we avoid creating bottlenecks in the logistics chain or ending up with stranded assets. However, I see a great opportunity for LPC to become a premier cargo gateway for the South Island by leveraging an efficient rail network and modern Port facilities.

What would you like LPC to do better in FY26?
Improving our health and safety outcomes is critical to me.
I am also deeply committed to continuing our environmental efforts and enhancing the quality of the harbour environment. Companies that succeed share a common sense of purpose, and I want all LPC staff to feel that shared sense of purpose as we move forward.

"I bring 49 years' maritime and port sector experience, including nine years as CEO."

Our strategy

In 2024, the Executive Leadership Team established new statements for our strategy, vision and purpose. These foundational elements are complemented by four key pillars, which represent the principal themes under which we report our performance in integrated reporting.

During FY25, each business unit developed its own operational plans and strategies, all designed to deliver on our overarching strategy, purpose and vision.

These plans were aligned with the organisational key performance indicators (KPIs) initially set in FY24, which track our performance across financial, operational, health and safety, environmental, people, and asset management objectives. We monitor and report progress against these targets each month, supporting the development of a strong performance-driven culture at LPC.

Additionally, we set and report on KPIs as part of our annual Statement of Corporate Intent. The FY25 results are detailed in the financial accounts section of this report.

Vision

To be New Zealand's most sustainable and innovative maritime gateway, enriching our communities and driving economic prosperity.

Purpose

To facilitate the growth of trade for Christchurch, Canterbury and the wider South Island.

Strategy

Profitably, safely and collaboratively deliver an efficient import and export maritime gateway using the ability to expand our already unique infrastructure capacity, connected landside supply chains, improved systems and technology. This will be driven by a performance culture.

KEY THEMES

Sustainable Profitability
Financial Capital

We will deliver sustainable profitability that enables LPC to deliver customer, cultural and commercial excellence while providing a fair return to our shareholder.

Material issues
- Sustainable financial performance
- Business continuity planning
- Sustainable funding for growth

SDGs

Whanaungatanga
Human and Intellectual Capital

We will build relationships at LPC through shared experiences, working as one LPC team where everyone feels they belong and can contribute to building a stronger LPC whānau together. We will achieve this through improved safety, a cooperative approach to employee relations, staff development and the management of talent.

Material issues
- Health, safety and wellbeing
- Culture and values
- Future of work
- Employee attraction, development and retention

SDGs

Infrastructure for the Future
Manufactured Capital

We will ensure LPC has the right infrastructure it needs at the right time and at the right cost to deliver sustained profitability and growth.

Material issues
- Infrastructure investment
- Efficient allocation of Port space
- Asset management

SDGs

Manaakitanga and Kaitiakitanga
Social and Relationship Capital
Natural Capital

We are committed to contributing positively to our communities and working in partnerships to value and protect the natural environment. We are focused on addressing climate change, delivering a positive effect on biodiversity, and waste minimisation and avoidance.

Material issues
- Communication and relationship management
- Collaboration and partnerships
- Industry engagement
- Social licence to operate
- Biodiversity
- Environmental and community impacts

SDGs

Managing risk

The nature of LPC's activities and operating environments exposes us to risk. While it may be possible to manage and mitigate some of the risks within LPC's control, there are a number of risks outside LPC's influence or control that require attention to ensure they are manageable and have safe outcomes and our response is effective.

The nature and physical scale of Port operations mean that safety-related exposures are LPC's highest risk mitigation priority. Safety failures and incidents are the number one concern of the Board and management and will continue to be a key focus of attention.

At LPC, managing risk spans all governance, leadership and operations levels and falls under the LPC risk management policy and framework. The Board maintains overall governance responsibility for LPC's top strategic risks and has approved the Risk Appetite Statement, which is summarised below. This sets out acceptable risk tolerances and expected mitigation responses from management when considering and managing identified risks.

Risk appetite (tolerance) summary

Areas/categories	Zero to low	Moderate	High
	Accepting zero to low risk, exercising extreme caution, conservative or closed approach to risk	Adopting a balanced, cautious and considered approach to risk, accepting of moderate risk	Adopting a more open and aggressive approach to risk, strong alignment to strategic objectives
Accepting zero to low risk			
Health and safety			
Reputation			
Shareholder alignment			
Social licence			
Ethics			
Compliance			
Financial sustainability			
Environmental compliance			
Accepting low to moderate risk			
Digital and cyber			
Stakeholders, mana whenua rūnanga alignment			
Organisation culture and employee relations			
Infrastructure resilience and innovation			
Environmental sustainability innovation			
Accepting moderate to high risk			
Strategic growth			
Operating efficiency and effectiveness			
Financial profitability			
Innovation			

Some risk areas have a broad range of issues or potential outcomes and some have little or no appetite for risk (such as workplace harassment and environmental incidents), while others may warrant a higher risk appetite (such as strategic growth initiatives or innovation to solve problems).

Top strategic risks

Mitigations are in place for all the top strategic risks. Progress and effectiveness of mitigations are reviewed regularly by business units, senior management and the Board to ensure the risks are manageable and assessed against the approved Risk Appetite Statement.

Risks	Primary related capital
Health and safety The risk that our employees, contractors or work associates are seriously harmed or fatally injured due to an unsafe LPC workplace or practice.	Whanaungatanga
Financial and infrastructure The risk that a major event (natural disaster, earthquake, tsunami, terrorism, maritime accident) severely impacts LPC infrastructure or financial resilience.	Sustainable Profitability
People and capability The risk that LPC initiates change programmes to deliver operational performance improvements, which may be confronting for staff and counter to union collective agreements, established union positions, and custom and practice.	Whanaungatanga
Infrastructure and operations The risk that our Asset Management Strategy is not effectively executed, adversely impacting on physical asset availability, capacity and resilience.	Infrastructure for the Future
Environment and community The risk that we are issued an abatement notice or infringement notice or lose our resource consents from Environment Canterbury and others or fail to renew resource consents in time or lose our social licence to operate.	Manaakitanga Kaitiakitanga

Risks	Primary related capital
Operational efficiency The risk that operating efficiency and productivity are adversely impacted by tiered, fragmented roles and structures that prevent clear accountability, effective supervisory leadership and integrated planning.	Whanaungatanga
Financial and infrastructure The risk that our infrastructure investments are not sufficiently prioritised or funded to meet trade volume growth projections, local and regional priorities and science-based decarbonisation timelines.	Sustainable Profitability Infrastructure for the Future
Digital resilience and cyber security The risk that LPC digital system vulnerabilities are exploited, adversely impacting the resilience of critical digital infrastructure and preventing LPC from operating or functioning.	Whanaungatanga
Stakeholder management The risk that LPC does not proactively navigate local, regional, national and international political change effectively or engage in regional and national port strategy and policy setting.	Manaakitanga
Climate change The risk that LPC does not proactively manage the physical and transition risks associated with climate change, leading to adverse asset exposures to severe weather events and challenges associated with the transition to a low-carbon economy.	Manaakitanga Sustainable Profitability Kaitiakitanga

Container Port Performance Index (CPPI)

Ship turnaround time performance

LPC has made a significant step forward in our Port's operational efficiency, substantially improving ship turnaround time. LPC's CPPI global rating improved from 385 to 273 out of 403 ports. Average vessel turnaround time decreased from 52.7 hours in 2023 to 35 hours in 2024, representing a 33.6% reduction.

This improvement reflected a coordinated and sustained team effort to optimise operational planning, reduce inefficiencies and strengthen collaboration with key stakeholders.

The turnaround time metric is a critical indicator of Port performance and a global benchmark, influencing berth availability, shipping line confidence and overall terminal throughput.

Achieving this level of improvement in a complex, high-pressure environment is a strong testament to our people, systems and leadership.

Key highlights

Top 68%

Percentile placement in CPPI global rankings, shifting from 385/405 to 273/403.

33.6%

Reduction in average turnaround time over a calendar year.

34.8hrs

CPPI objective data shows a trend of 34.8 average hours vessel turnaround time for 2024.

Drivers influencing LPC's capabilities to deliver a strong turnaround in performance are represented in the following components:

- **Improved berth planning:** Deployment of rigorous and flexible scheduling strategies enabled better synchronisation between marine services, terminal operations and customer requirements.
- **Real-time decision making:** Our in-house data capability and ability to extract actionable insights empowered our teams to respond quickly to changes and berthing challenges.
- **Stronger collaboration with shipping lines:** Early engagement and proactive planning with major lines allowed for better alignment on arrival windows and service expectations.
- **Operational resilience:** Our teams maintained service continuity and managed performance volatility despite weather disruptions, equipment challenges and peak periods.

The improvement of performance instils confidence in our broader commercial and strategic objectives.

Faster turnaround times contribute directly to improved service levels, customer satisfaction and throughput capacity. In a highly competitive maritime environment, these developments strengthen our position as a reliable and efficient gateway for trade in New Zealand.

Throughout the year, LPC also focused on future-proofing the Port by investing in a berth extension project, implementing a new operational structure and initiating a long-term capacity strategy to ensure our infrastructure and systems evolve with increasing vessel sizes and trade volumes.

To maintain this level of performance, LPC will require continuous focus on data-driven decision making, cross-functional accountability and operational leadership.

Priorities FY26

1

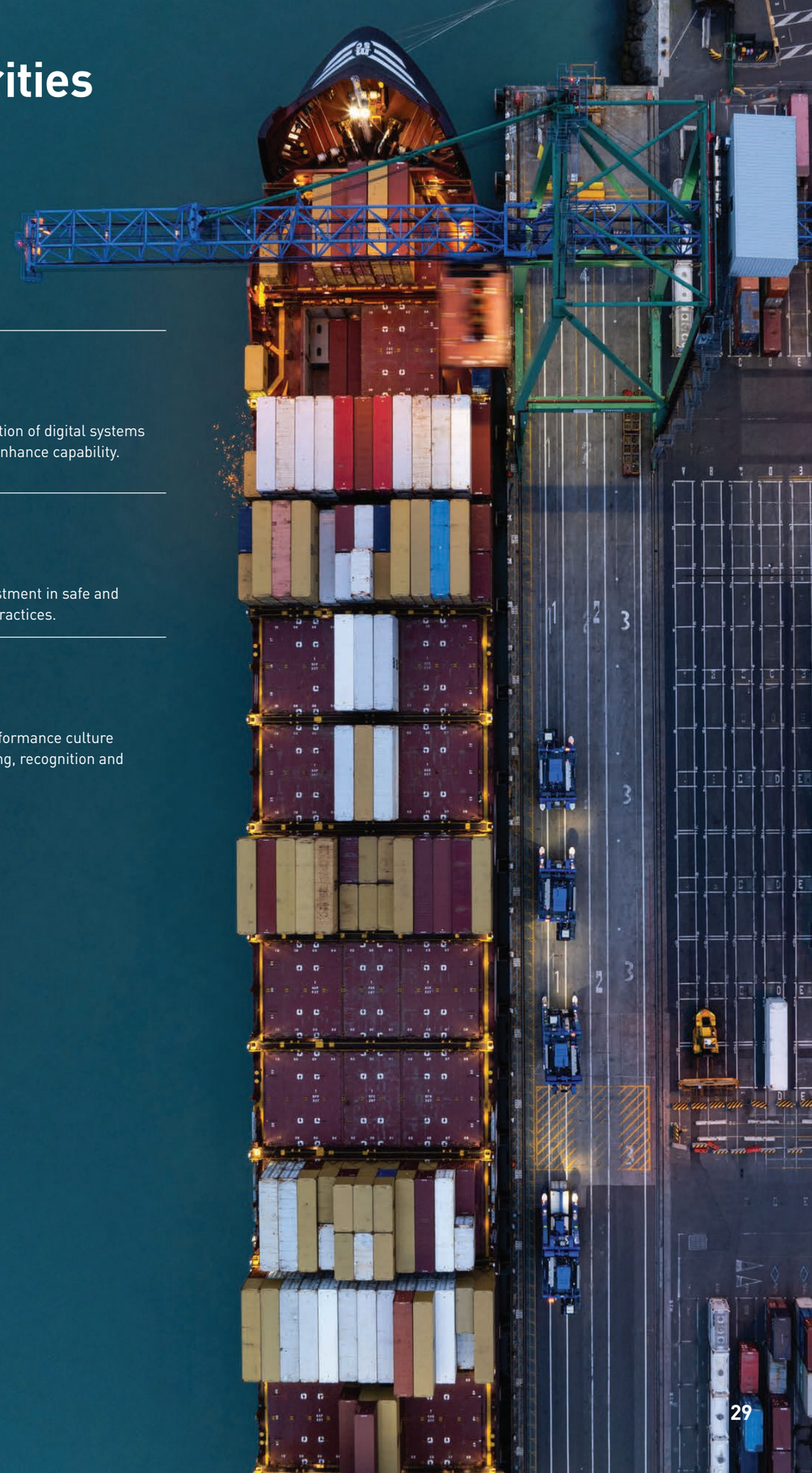
Further integration of digital systems across LPC to enhance capability.

2

Continued investment in safe and efficient work practices.

3

Embedding performance culture through coaching, recognition and shared KPIs.



Value creation and value chain

Outputs

Underlying NPAT
$25.2m
+63%

Total NPAT
$71.6m

Exports
$7.58b
+0.3%

Imports
$6.38b
+1.0%

EBITDA
$63.4m
+21%

Containers
431,556 TEU
-3.7%

Imports

Fuel
1,079,515t
+4.4%

Cars
35,233
+3.0%

Bulk
833,116t
+24.1%

Exports

Logs
385,500t
-2.3%

Coal
1,151,035t
-9.4%

Refrigerated containers
35,376 TEU
+4.8%

Other services

Cruise
71 vessels

Other vessels
- Antarctic research vessels
- Military vessels

Dry Dock
Only civilian dry dock in New Zealand

Recreational vessels
189 berths at Te Ana Marina

Capitals	Inputs	Material issues	Outcomes	Work-ons
Sustainable Profitability	• Banks • CCHL • Retained earnings • History of investment	• Sustainable financial performance • Business continuity planning • Sustainable funding for growth	**Profit and loss** *Sustainable profitability:* Returning a dividend for our shareholder and the people of Canterbury. Facilitating over $10b of two-way trade and the creation of employment in our region.	• Return on equity • Profitability • Efficiency
Whanaungatanga	• Our team • Unions • Expertise • Skills • Development	• Health, safety and wellbeing • Culture and values • Future of work • Employee attraction, development and retention	**Jobs and employment** *Whanaungatanga:* Creating a safe and inclusive workplace where everyone feels they belong and can contribute to building a stronger LPC whānau together.	• Health and safety culture • Workplace culture • Diversity • Onboarding
Infrastructure for the Future	• Assets • Infrastructure	• Infrastructure investment • Efficient allocation of Port space • Asset management	**New infrastructure** *Resilient infrastructure:* Creating and maintaining long-term assets to support the region's economy and future demand.	• Asset management • Digital systems • Future planning
Manaakitanga	• Partnership with mana whenua • Community • Whakawhanaungatanga	• Communication and relationship management • Collaboration and partnerships • Industry engagement • Social licence to operate	**Community initiatives** *Business for good:* Being a good neighbour that is responsive to our community's needs. Supporting and growing community initiatives and continuing our commitment to partner with mana whenua to achieve our shared objectives.	• Noise mitigation
Kaitiakitanga	• Whakaraupō, Lyttelton Harbour • Areas set aside for restoration including Port Saddle and Gollans Bay • All renewable and non-renewable environmental resources	• Social licence to operate • Biodiversity • Environmental and community impacts	**Biodiversity improvements** *Biodiversity and climate action:* Achieving a net positive effect on biodiversity. That means we're working to actively improve biodiversity rather than maintaining the status quo as well as biodiversity protection and regeneration and climate change action.	• Carbon reduction • Community engagement • Waste minimisation

Sustainable Profitability

Key highlights

Achieving record profits is vital for LPC to invest and expand, meeting the needs of Canterbury and South Island economies. Our aim is to increase earnings and returns to fund capital expenditure for a new berth capable of handling larger container vessels. This strategy ensures fair returns to our shareholder and secures resources for vital infrastructure and assets, supporting regional growth and boosting operational sustainability.

Earnings

EBITDA for the year was $63.4m, 21.1% higher than FY24, and driven by an increase in total revenue, up $13.2m from FY24 to $207m. This is the highest EBITDA ever achieved by LPC, and this earnings performance will continue to be a key ongoing focus.

Net profit

LPC returned an underlying NPAT of $25.2m in FY25, up 62.8% on the FY24 result of $15.5m. Recent revaluation of assets led to an increased total NPAT of $71.6m.

Containers

Total container volumes were slightly down at 431,556 TEU, a 3.76% decrease compared to FY24's 448,364 TEU. The reduction in volume came mostly from transshipments and imports, while refrigerated container exports increased 4.8% to 35,376 TEU

Bulk trades

Bulk imports were up 24.1%, with tonnage increasing from 671,449 tonnes to 833,116 tonnes. Fuel was up 4.4% and cars increased from 34,198 to 35,233, a 3% increase compared to FY24. Log exports decreased 2.3% from 394,376 tonnes to 385,500 tonnes in FY25. Coal was down 9.4% to 1.15 million tonnes, and cruise visits dropped to 71 visits, down from 82 the previous year.

Cost and debt

Operating expenses rose 1.5% from $141.4m in FY24 to $143.6m in FY25. There was a strong focus on cost management during the period, with expenses staying well below initial budgets. Net debt decreased by $13.4m, from $215.3m to $201.9m. This represents an improvement in the debt position due to strong focus on capital expenditure.

Focus on the future

We will continue prioritising cost, productivity and efficiency throughout the year. Our aim is to secure a fair return for our shareholder, deliver a substantial improvement in performance to attract capital investment for LPC's growth and support the region's supply chain needs as the South Island Hub.

Key metrics

Underlying NPAT

$25.2m

▲62.8%

FY24 $15.5m

EBITDA

$63.4m

▲21.1%

FY24 $52.4m

TEU

431,556

▼3.76%

FY24 448,364

Material issues

1. Sustainable financial performance
2. Business continuity planning
3. Sustainable funding for growth

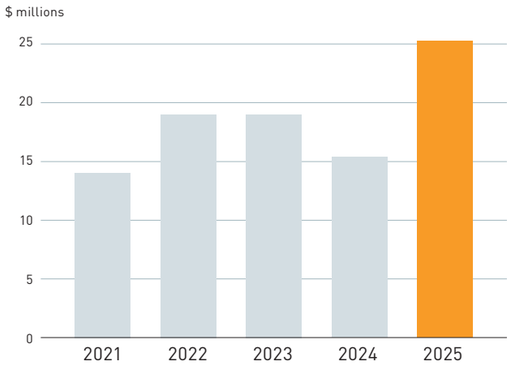
Work-ons

1. Return on equity
2. Profitability
3. Efficiency

Financial summary

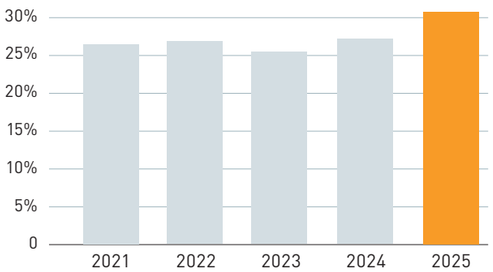
Net operating profit

LPC's net operating profit at $25.2m in FY25 was $9.7m (62.8%) higher than FY24 of $15.5m.



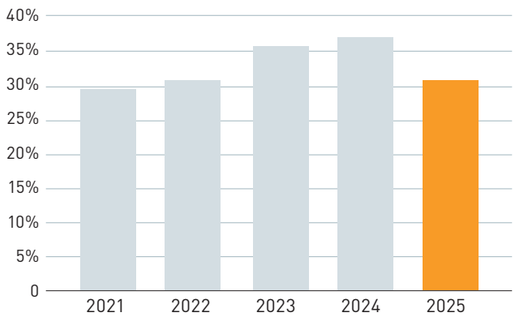
EBITDA margin

LPC's EBITDA margin at $63.4m was $11.0m (21%) higher than FY24 at $52.4m. This return is the largest in LPC history and the first time EBITDA has exceeded $60m. We view this as an excellent result against a backdrop of modest GDP growth. We expect to see continued improvement to EBITDA in FY26 with continuation of pricing strategies and cost controls.



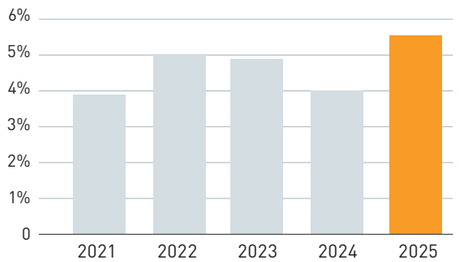
Debt to equity

Net borrowings decreased by $13.4m from $215.3m to $201.9m. This was driven by large capital projects coming to an end and a focus on smaller asset renewal and health and safety projects. Investment in the new Te Awaparahi Bay stage 1 reclamation came to $9.1m in FY25. This project will continue through FY26 with a total forecast cost of $50m. LPC remains well within banking covenants with ample headroom in both the leverage and interest cover ratios.



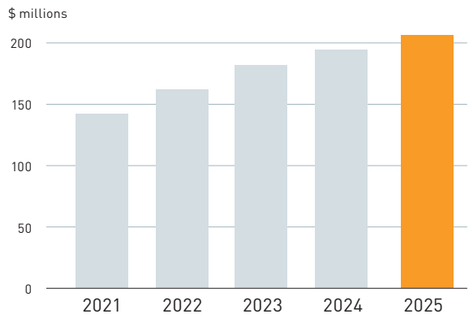
Return on equity

Steady trading conditions during the financial year contributed to an increase in the return on equity in FY25. A high focus on key efficiency drivers and a continuance of the pricing strategy has improved overall performance. Revenue has increased 7% on FY24, while operating costs have increased 1.5%. Equity increased to $456.5m, $73m (19%) up from $383.3m in FY24. A revaluation of $78.9m was booked in FY25, driven mainly by a reduced weighted average cost of capital and an improving profitability outlook.



Operating revenue

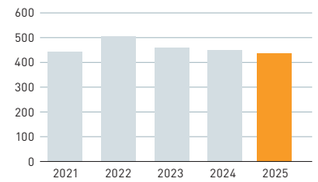
Operating revenue continued to benefit from pricing strategy execution. Volumes across bulk wharfs (excluding coal) rose 9% in FY25. Coal fell in 9.4% in FY25 due to a rail tunnel collapse on the West Coast, limiting coal transportation to the Port for a period during the year. Container volumes fell 3.7% from 448,364 TEU in FY24 to 431,556 TEU in FY25. Volume reductions were mainly in the transshipment area. Export and import volumes were largely flat. The reduction in transshipments contributed to an improvement in margin mix. FY25 revenue was $207.1m, up $13.2m (6.8%) from FY24.



Key trades

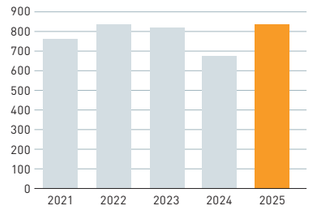
Containers

TEU 000s



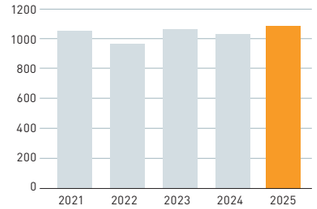
Dry bulk

Tonnes 000s



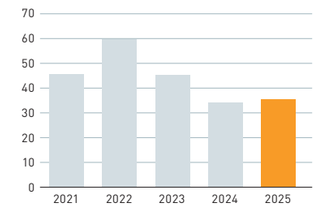
Fuel

Tonnes 000s



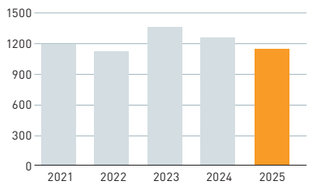
Cars

Vehicles 000s



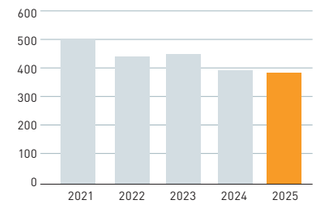
Coal

Tonnes 000s



Logs

Tonnes 000s



Whanaungatanga

Key highlights

Over the past year, LPC has achieved significant progress in improving safety measures and increasing operational efficiency. These successes highlight our commitment to creating a safer workplace and fostering a culture of continuous improvement. Our efforts have not only reduced risks but also positioned LPC as a leader in safety innovation within the maritime industry.

People and capability strategy

We continue to enhance capability, inclusion and performance across LPC. By prioritising employee development, wellbeing and inclusivity, LPC is fostering a supportive and high-performing work environment. These actions support our overall success and help us reach our goal of becoming New Zealand's most sustainable and innovative maritime gateway.

Change management and policy Reviews

We led initiatives in change management and policy reviews, implementing new people data and trend reporting to strengthen managers' decision making.

Learning and development

We launched a new learning management system, rolled out operational and compliance training and developed a safety leadership programme.

Structural improvements

We introduced People Services and expanded business partner roles to enhance service delivery.

Wellness support

A new Employee Assistance Programme provider was engaged to support employee wellbeing.

Employee engagement

We conducted staff surveys, gender pay gap analyses and inclusive leadership sessions to ensure our engagement efforts are thorough and impactful.

Key metrics

TRIFR

FY25

3.69 FY24 1.81

LTIFR

FY25

3.35 FY24 1.00

Gender split male/female %

FY25

85/15 FY24 87/13

Material issues

1. Health, safety and wellbeing
2. Culture and values
3. Future of work
4. Employee attraction, development and retention

Work-ons

1. Health and safety culture
2. Workplace culture
3. Diversity
4. Onboarding

Safety
Everyone's responsibility

LPC has embarked on a two-day leadership safety training programme for all relevant leaders and influencers in the business.

The programme aimed to create a broader collective focus on the safety culture at LPC and provided leaders with a clear set of skills for improving safety culture across LPC.

To achieve this, the programme introduced the following aspects that formed the foundation of safety leadership: positive feedback and other social reinforcers to strengthen and continually improve safety behaviours and safety culture as a leader.

The six disciplines of effective leadership include:

- Catch people doing things right.
- The use of positive feedback or praise.
- How to give the feedback (what to do and not do) and when to give the feedback.
- Group coaching sessions practising the skill.
- The power of using visual feedback.
- The power and skill of asking questions in safety-critical environments.

The safety leadership programme expands on the themes of:

- understanding leadership and influence from a collective and collaborative perspective
- we are in this together – you cannot not influence
- understanding culture – what it is, real versus perceived culture, how culture is formed and how it can be changed and improved.

The programme received positive feedback from participants. Each participant had an action plan to implement after the training, which included key features such as commitments, accountability and support.

The safety leadership programme is one of several critical elements that help LPC transform its day-to-day operational health and safety management.

Safety projects and exercises

Workforce safety improvement eliminates tasks that require working at height
Workforce-led safety improvements have resulted in substituting drones for working-at-height tasks such as container surveying, previously completed using ladders. A MidlandPort operations supervisor who has been working in this environment for 17 years identified that the drone technology now available would reduce the need for surveyors to climb ladders to conduct traditional container surveys.

Drone operations are under way supported by on-site training and integrated into regular work processes. This substitution and utilisation of technology has eliminated the risk of working at height for the task. Reducing the risk associated with the container survey and operating enhancements demonstrates another critical step in achieving safe production at LPC.

Workforce-identified hazardous condition assessment leads to developing Triggered Action Response Plans (TARPs)
LPC continues developing TARPs, with a recent example in place to safely manage ship lines' activities. The TARP outlines a pre-planned sequence of control actions for execution if a defined trigger is met. Trigger levels are set in alignment with risks identified by hazard analysis. The TARP was developed with extensive workforce participation involving LPC marine pilots, line supervisors and operations leadership.

NZ Port and Harbour Marine Safety Code
LPC is fully committed to adhering to the New Zealand Port and Harbour Marine Safety Code – a voluntary national standard designed to ensure the safe management of marine activities in ports and harbours.

The Code relies on a collaborative structure between Maritime New Zealand, harbourmasters and port operators and provides a standard against which LPC can measure itself and be measured by others. LPC is periodically assessed against the Code by an external panel. The last assessment completed in 2024 confirmed Code consistency for LPC.

LPC is fully committed to the intentions of the Code. LPC aims to achieve this by:

- working constructively with the harbourmaster and key stakeholders to safeguard Lyttelton Harbour, its users and the environment
- complying with all relevant legislation
- ensuring all LPC assets are properly resourced, managed and maintained
- ensuring all LPC staff are appropriately trained.

Safer ports

LPC has worked closely with Maritime New Zealand to assist the regulator in achieving a smooth and successful transition for three significant changes: Maritime New Zealand's changes in the regulator, Safer Ports and the introduction of an approved code of practice (ACOP) for loading and unloading cargo at ports and on ships.

On 1 July 2024, Maritime New Zealand became the health and safety regulator for New Zealand's 13 major ports, extending legal jurisdiction and oversight to landside operations as outlined in the respective port profiles. Previously, it was a mixed jurisdiction between WorkSafe New Zealand and Maritime New Zealand. The new single jurisdiction strengthens the relationship between LPC, persons conducting a business or undertaking (PCBUs) and the regulator, simplifying expectations and compliance requirements.

The Maritime New Zealand Safer Ports programme clarifies the jurisdiction, oversight and control boundary. LPC was instrumental in facilitating collaborative stakeholder education workshops with Maritime New Zealand and had major input into the Safer Ports GIS mapping.

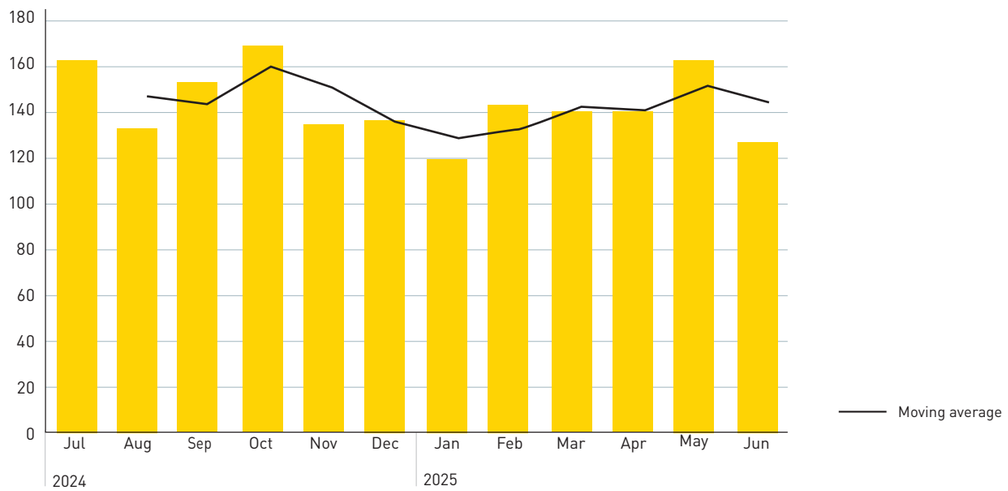
The ACOP came into effect on 29 November 2024. With WorkSafe's support, Maritime New Zealand developed the ACOP in a tripartite way with input from unions, employers and government agencies working on ports and ships. Together with the proper focus on improving health and safety practices, positive safety culture and the actions of PCBUs, workers and regulators, the ACOP will contribute to reducing the number of serious injuries, illnesses and fatalities among workers who load and unload cargo at ports and on ships in New Zealand.

LPC was fully involved in developing the ACOP, providing resources and input from its workforce, operational leadership and subject matter experts who contributed to and participated in development workshops and industry submissions. LPC strives to exceed the ACOP's requirements where possible, seeking to embrace improvements in industry practice.

Health and safety performance

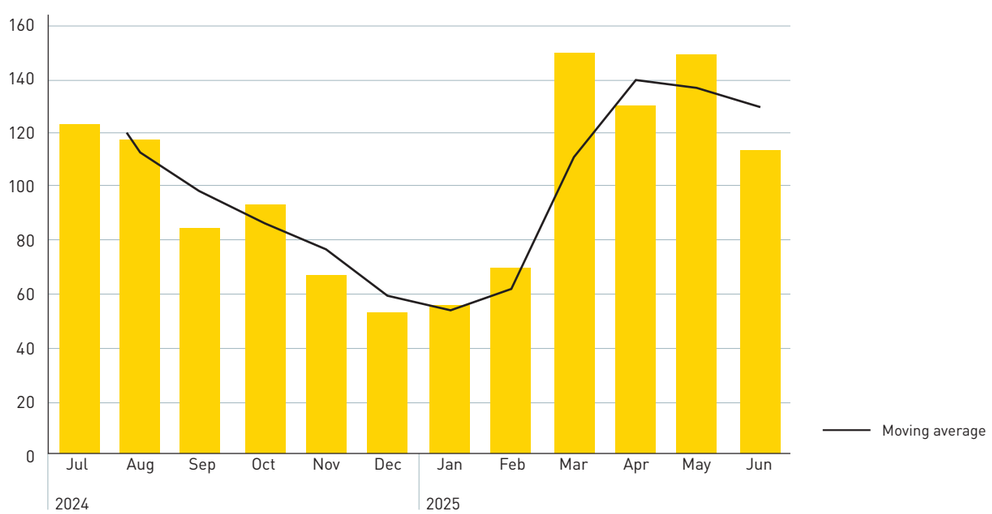
Critical control checks

KPIs set against Senior Leadership Team and Executive Leadership Team head count per business unit: Target 84 per month

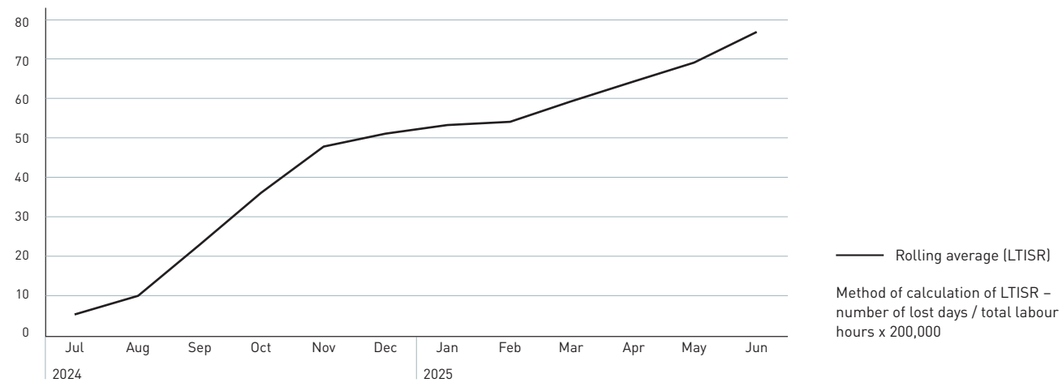


Kōrerorero HSE interactions

KPIs set against Senior Leadership Team and Executive Leadership Team head count per business unit: Target 84 per month

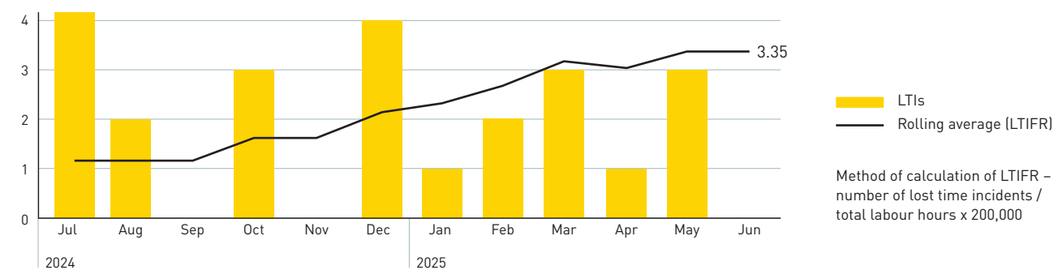


Lost-time incident severity rate



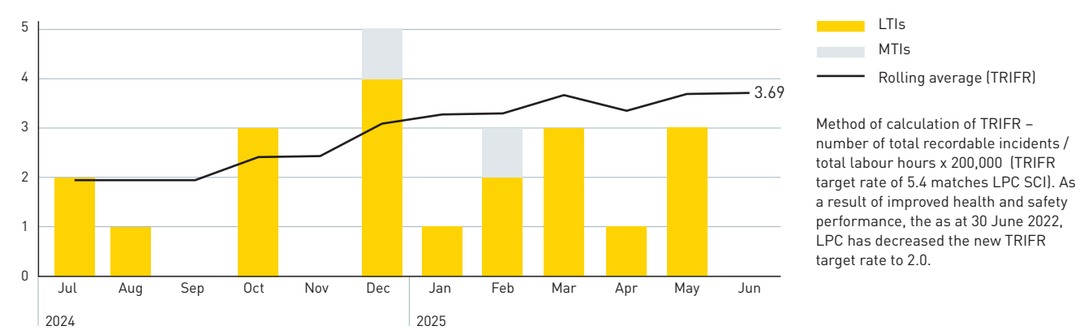
Method of calculation of LTISR – number of lost days / total labour hours x 200,000

Lost-time incident frequency rate



Method of calculation of LTIFR – number of lost time incidents / total labour hours x 200,000

Total recordable incident frequency rate



Method of calculation of TRIFR – number of total recordable incidents / total labour hours x 200,000 (TRIFR target rate of 5.4 matches LPC SCI). As a result of improved health and safety performance, the as at 30 June 2022, LPC has decreased the new TRIFR target rate to 2.0.

Championing safety
Simon Anderson

Simon Anderson is a Health and Safety Business Partner supporting the Marine team at LPC.

Simon has made significant strides in enhancing safety measures at the Port. "I want to improve and support people to do their work and go home safe at the end of the day," says Simon.

Over the past 18 months, Simon has navigated the steep learning curve in the maritime space, gaining valuable insights and experience and making a difference on and off the water. "The Port is a challenging and high-risk environment for me to not only utilise my skills but also develop my skills," he adds.

The 57-strong Marine team, with two tugs and two pilot launches, supports 1,800 shipping movements in and out of Lyttelton and around the Inner Harbour and Dry Dock. "There are a whole lot of risk factors that go into how the marine operation works."

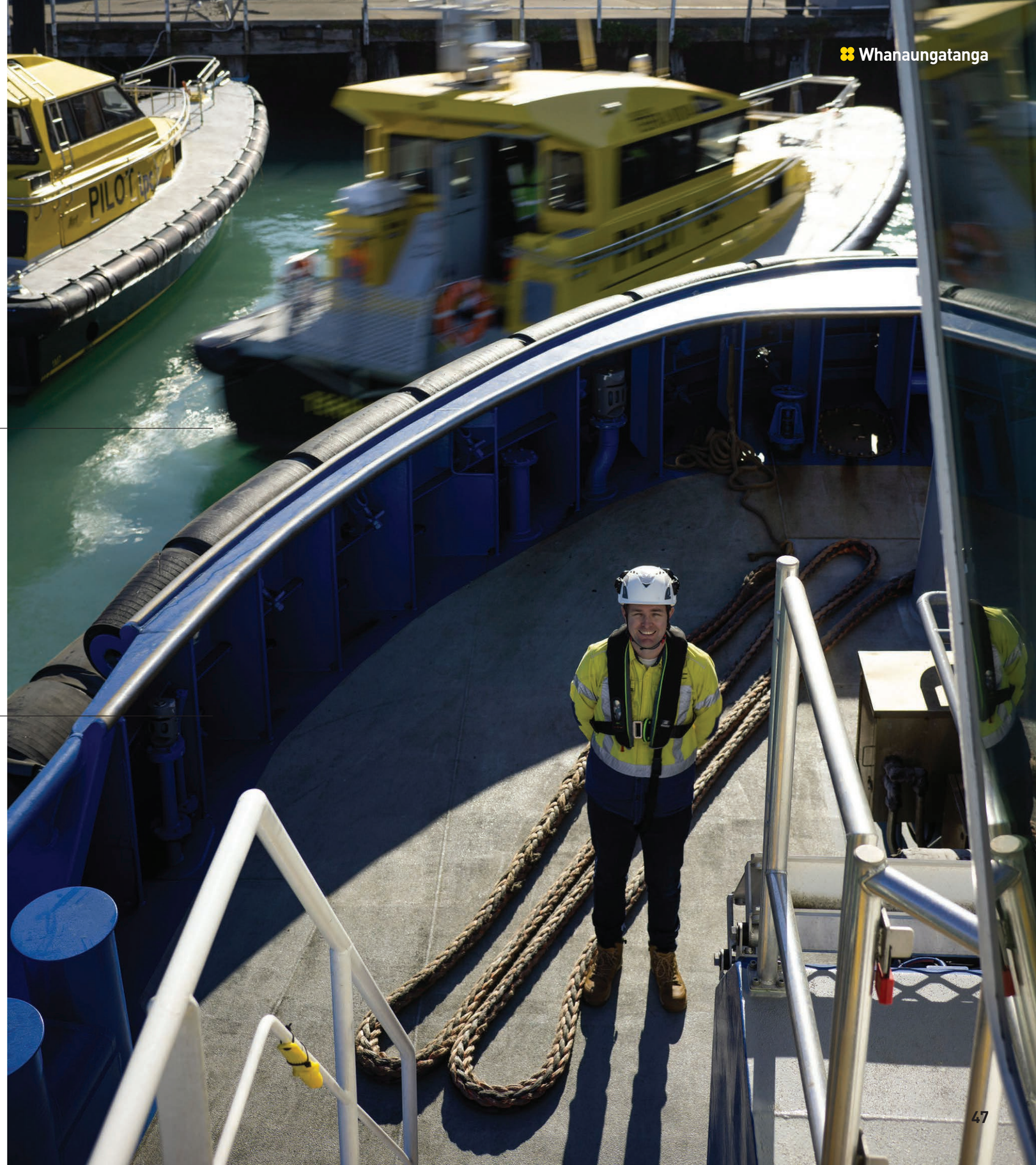
Simon's role is to identify risks and opportunities to support improving risk management within marine operations. "Our pilots, tugs and launch teams support the safe passage of ships coming in and out of Lyttelton," says Simon.

Simon has worked collaboratively with the Marine team, building trust and focusing on building relationships to better work alongside our teams."They're the experts, they know how they do their jobs, and my role is to help coach and empower them," he adds.

Simon has been involved in improvement projects such as ship lines' snapback risk mitigations, pedestrian and traffic management controls at the Dry Dock and digitising on-water permitting authority systems.

Simon's commitment to listening and learning has made a significant impact on the safety culture at LPC.
"I want to support people doing their work safely."

Simon's commitment to listening and learning has made a significant impact on the safety culture at LPC.



People and capability
Update

People and Capability team

Over the past year, the People and Capability team has delivered transformative outcomes aligned with LPC's strategic priorities. A refreshed strategy embedded a performance culture through coaching, alignment of objectives and key results, and new values.

The team launched a new learning management system, rolled out operational and compliance training and developed a safety leadership programme. Diversity, equity, inclusion and belonging initiatives flourished, including a best-in-class parental leave policy, Gumboot Friday, Women in Trades Scholarships and rainbow visibility campaigns.

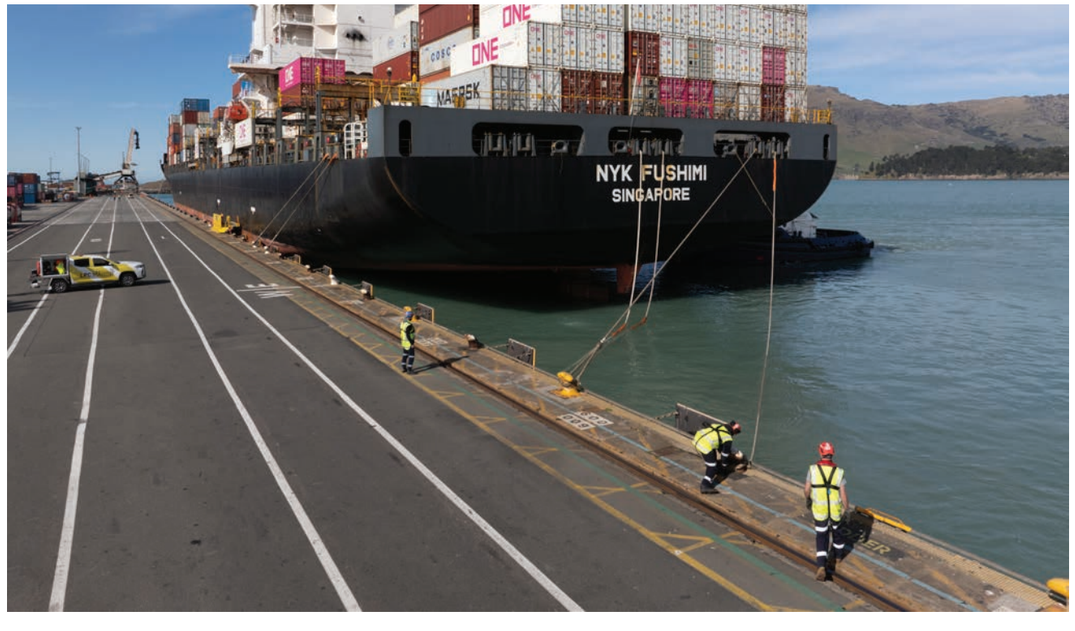
A new Employee Assistance Programme provider was introduced to support employee wellness. Structural changes introduced People Services and expanded business partner roles to improve service delivery. Engagement efforts included a staff survey, gender pay gap analysis and inclusive leadership sessions.

The team also led change management, policy reviews and the implementation of new people data and trend reporting to strengthen manager decision making. These initiatives collectively advanced capability, inclusion and performance across LPC.

Workplace survey

LPC conducted its annual workplace survey in June 2025, receiving feedback from 363 employees representing a 56% response rate. The wellbeing and health and safety categories continued to receive the highest ratings.

Despite the most improvement since the previous survey, 'recognition and rewards' and 'leadership communicating a motivating vision' remained the lowest-rated areas. In FY26, teams will develop action plans to identify opportunities for improvement and define corresponding initiatives.



Managing health

Managing occupational health at LPC is crucial for ensuring worker safety and wellbeing. It involves identifying key health risks such as chemical exposure, ergonomic hazards and mental health stressors. Effective exposure monitoring helps track and mitigate these risks, while regular health assessments ensure early detection and intervention.

This comprehensive approach complies with legal requirements and fosters healthier employees. By prioritising occupational health, LPC reduces illness-related absenteeism and improves overall workplace safety, contributing to our organisation's success.

With the resources on My Health Hub and the TELUS Health partnership, LPC has a robust and comprehensive approach to managing employee health and wellbeing. It offers various services and resources to support employees in multiple aspects of their lives.

My Health Hub

LPC has created the My Health Hub online, a one-stop shop for health support. It promotes access to the TELUS Health programme and LPC health programmes for all employees and their whānau.

LPC has partnered with TELUS Health to provide employees with comprehensive health and wellbeing initiatives. The partnership centres on seven pillars – mental health, occupational health, physical health, financial health, sleep health, social health and injury management.

The TELUS Health programme encourages employees to create personal wellbeing plans and develop self-care habits, ensuring they have the necessary tools and support before crises arise.

Employee Assistance Programme (EAP)
The EAP provides short-term, solution-focused counselling that addresses personal and work-related issues. It offers specialist support across various demographics, ensuring inclusivity for employees of diverse life stages, cultures, religions, abilities and identities, including LGBTQ+ communities.

Manager assistance
The programme offers support for managers, including consultations to help with conflict resolution, leadership skills, team relationships and managing stress and overload.

Wellbeing resources
The partnership includes access to the TELUS Health One virtual wellbeing platform, which features SMS chat, session booking, self-directed wellbeing micro-learnings, assessments and various support resources. This platform is available on both desktop and mobile, making it convenient for employees to access.

Critical incident support
TELUS Health provides clinical guidance and support during critical incidents, ensuring employees receive help during challenging times.

Financial support
This includes budgeting and debt management, spending habits, family finance issues and support following redundancy, separation or major events.

Health monitoring

Health monitoring programme: This includes information about health monitoring assessments, toolboxes for leaders and info sheets to support strengthening, fitness and nutrition so people can safely sustain their roles.

Health and injury management: Health insurance options, support for legal drug and alcohol issues, pain and discomfort programmes and injury rehabilitation support.

Occupational health: How LPC manages and mitigates occupational health risks, from noise exposure to reducing harm from welding and silica. This has info sheets and toolbox information to support risk management in operational areas.

Social health: Includes the LPC Social Club, Values Awards and Te Whakaroopu – Diversity, Equity, Inclusion and Belonging Committee.

People and capability
Update

Diversity, equity, inclusion and belonging (DEIB)

LPC's People and Capability Strategy focuses on fostering a diverse and inclusive workplace in which all individuals feel a sense of pride and belonging.

Pride Pledge

In December 2024, LPC joined the Pride Pledge – a values-based initiative to support the safety, visibility and inclusion of LGBTQ+ individuals within organisations and communities.

By joining the Pride Pledge, LPC publicly aligns with its stated goal to build a diverse, equitable and inclusive workforce in accordance with the LPC DEIB Policy. Participation in the Pride Pledge is intended to enhance awareness and inclusion efforts related to LGBTQ+ communities, with the aim of creating a supportive environment for both current and prospective LPC employees.

Te Whakaroopu

Te Whakaroopu, LPC's employee-led DEIB Committee, achieved significant progress throughout the year by implementing 12 initiatives to enhance inclusivity and celebrate diversity.

Key achievements included strengthening a sense of belonging through the Paper Plane Olympics, recognising Māori cultural events such as Te Wiki o te Reo Māori, Waitangi Day and Matariki and increasing pride visibility during Ōtautahi Pride and Sweat with Pride.

The Committee also launched LPC rainbow lanyards and released the Gender Affirmation Guideline to provide further support. Additional activities to build awareness included Neurodiversity Celebration Week and retirement planning workshops.

Furthermore, two LPC Women in Trades Scholarships were awarded to outstanding recipients, reflecting the Committee's ongoing commitment to equity and opportunity.

Women in Trades Scholarships

Te Whakaroopu marked the awarding of two LPC Women in Trades Scholarships for 2025. Introduced in 2024, these scholarships aim to support women pursuing qualifications in trades and increase female participation and success within these industries. Both award recipients, Jasmin Young and Knox Delaney, are enrolled at Ara Institute of Canterbury.

Jasmin is undertaking a level 3 qualification in mechanical engineering and conveyed her enthusiasm for her studies, noting that being accepted into the programme and receiving the scholarship was an extraordinary opportunity.

Knox, who is pursuing certification in engineering fabrication, regards the scholarship as a major achievement. She expressed interest in the complexities of various roles at LPC, particularly container repairs, which she found especially insightful during a recent site tour. "I didn't realise how much goes into container repairs," says Knox. Both Jasmin and Knox expressed their gratitude to LPC for the valuable support provided through the scholarship.

CCHL Women's Network

LPC participates in the CCHL Women's Network, which seeks to engage and support wāhine and their allies across all CCHL subsidiaries. Julia Shi, Committee co-chair and member of the Information Systems team, noted higher event attendance and increased engagement over the year.

Key events included Lucy Hone's presentation on resilience, a four-part career development workshop series, a charity drive for The Aunties, which supports women and children affected by domestic abuse, a Stories from the Frontline webinar for International Women's Day featuring LPC cargo handler Kirsten McHaffie and a Nurture and Network event focused on restoring Port Saddle. The network provides a setting for women to connect, receive support and pursue professional development.

New Parental Leave Policy

LPC has implemented a new Parental Leave Policy to support employees throughout their parental leave period. The policy provides the following benefits for both primary and secondary carers:

- 26 additional weeks' leave at the same rate as IRD for primary carers.
- Four weeks' paid leave for partners.
- 10 days' paid special leave for pregnant employees.
- KiwiSaver employer contributions maintained during leave.
- Option for a phased return – work 80% of agreed hours while receiving 100% pay for the first 12 weeks after returning.
- Annual leave paid at full value.
- Access to coaching support for expecting and returning parents.
- 10 additional days' sick leave are available to either parent upon their return.

This comprehensive policy reflects LPC's commitment to supporting its employees and their families during significant life events.

Values

As LPC transitions to a true performance culture aligned to global benchmarking data, doing what we have always done will not enable LPC to meet our own and our stakeholders' ambitions.

Values shape the behaviours we all demonstrate. To support and guide our journey to improve performance, LPC has refreshed its values:

Kākau pono
Integrity

Be honest, ethical and trustworthy. Communicate respectfully.

Atawhai
Care

Look out for each other, value teamwork to solve problems, encourage diverse views.

Kounga
Excellence

Aim for the highest standards in everything you do.

Māia
Courage

Praise success, call out poor behaviour, promote innovation.

These values look to future success, delivering LPC's vision, purpose and strategy while reflecting views from previous workplace surveys and workshops.

Our people are nominated under each value, recognition meetings are held and attended by colleagues and celebratory gifts and certificates are presented to worthy recipients.

Our people

Average age (years)

47.8 FY24 47.8

Turnover

9.1% FY24 13.2%

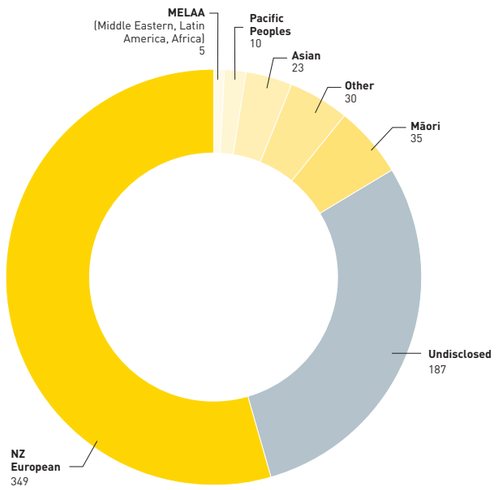
Average length of service (years)

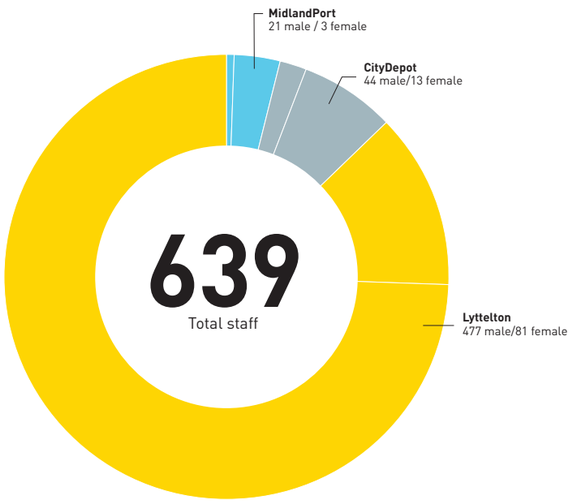
8.3 FY24 7.9

Gender split male/female %

84.8/15.2

FY24 86.9/13.1





Nigel Goodmanson
A legacy of dedication

Nigel Goodmanson's name has been synonymous with LPC for 40 years.

His story is of hard work, community and a deep connection to the Port and its people."I love my job and the Port, and I take great pride in doing the job well and maintaining high standards," says Nigel.

Nigel's career at Lyttelton Port began in August 1985, when he joined at age 25. His first job was in the quarry, where he dug, blew up and carted materials for various projects, including sea wall maintenance and the marina breakwater.

Nigel's connection to Lyttelton runs deep. Born in 1960 in Cressy Terrace on the hill overlooking the Port, he has lived in Lyttelton almost his entire life.

"I went to Lyttelton School, so I pretty much know everyone in town," says Nigel. "I played rugby for Lyttelton, football, touch, even cricket – but only for one year." Nigel's family had a long history with the Port. "My father worked on the wharf, and my brother did a bit of 'seagulling' part-time."

Diverse port roles

Over 40 years at LPC, Nigel has done it all. He worked as a deckhand on the tugs and pilot boats, operated the dredge and assisted contractors with water blasting, sand blasting and spray painting in the Dry Dock.

"I helped put the ships in the Dry Dock and put up all the shores – timber beams to brace the vessel and keep the ship upright." Nigel even helped build one of the cranes, helping the contractors put the crane up. "That was quite an achievement."

"I am proud of what I have achieved, my friendships and the staff I have helped. I've achieved everything I could achieve here. There are so many things that I have done – unbelievable.

"Rarely are they going to get someone like me again that's done it all. They don't make them any more," Nigel says with a laugh.

Courteney Keats
Getting containers to the Port

Courteney Keats has been integral to the LPC team at MidlandPort in Rolleston for over two years – first as a container controller, managing the flow of trucks coming in and out of the Port, and then training to become Intermodal Coordinator, focused on rail operations.

"I'm responsible for ensuring that the trains are fully loaded with cargo before they depart Rolleston for Lyttelton," says Courteney.

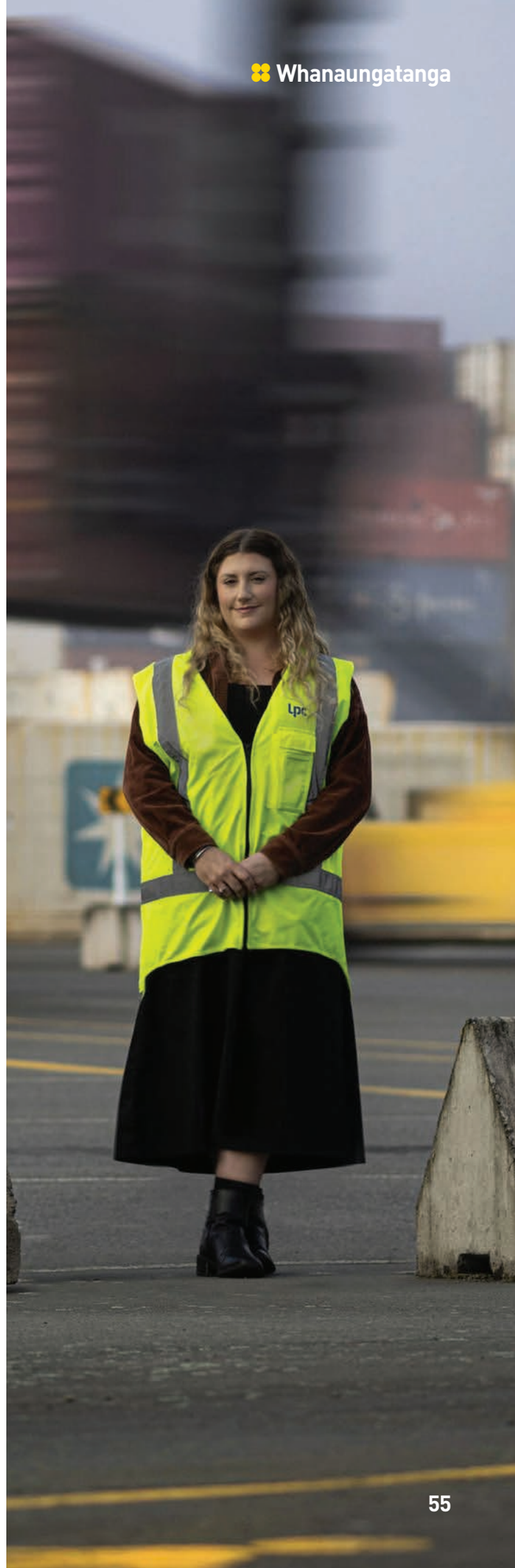
Courteney joined LPC in 2023 following a stint at the mines in Australia, where she was responsible for ensuring roadways were clear of rocks and hazards for the robotic trucks transporting iron ore.

"I saw the job at LPC on Seek and knew it was a good company to work for," says Courteney. "My grandpa worked here following the war for the Lyttelton Harbour Board in 1945," she adds.

"I visited Wellington recently and looked at the artifacts my grandpa donated to the Wellington Library, including a minute book for the NZ Transport Workers' Federation Canterbury Branch from 1949 and a membership ticket for the union subscription."

Courteney is based at LPC's Rolleston freight terminal MidlandPort, a 27-hectare site that provides access to Lyttelton Port's waterside operations for importers and exporters.

Looking ahead, Courteney hopes to continue progressing within the company and is open to new opportunities. "I would like to rise through the company if and when opportunities arise." Courteney's positive attitude and dedication have been rewarded, and her hard work has made her a valuable asset to LPC.to expand her skills and contribute even more to the company's operations. "It's quite exciting. There is a lot to learn."



Kiriana Coleman
Keeping the Port secure

Kiriana Coleman's dedication and expertise have seen her rise through the ranks. She is responsible for ensuring the safety and security of the Port and overseeing a team of 25 staff.

Kiriana has been integral to LPC since joining as a casual security officer in 2004. She quickly rose through the ranks, taking on roles such as security administrator and coordinator.

After a stint away from the Port, Kiriana was lured back and has since led the Security team as LPC Security Manager for the past five years.

"My role is keeping the Port secure with a team of 25 staff," says Kiriana.

Kiriana oversees Port security and is also responsible for regulatory compliance with Maritime New Zealand. This involves planning long-term security strategies and following up on security incidents to ensure they are resolved efficiently.

"I am kept informed of any incidents, seek information and partner with key agencies to make decisions – be it trespassing, enabling or disabling access to the Port."

Kiriana's approach to security is proactive and strategic. "I am focused on preventing incidents before they occur to ensure the Port remains safe."

Cruise ship security improvements

One of Kiriana's notable achievements has been improving security measures for cruise ship passengers.

Recognising the challenges posed by the influx of thousands of passengers returning to the Port following a day out on tourist excursions, Kiriana successfully lobbied for changes to LPC's security checkpoint procedures.

This resulted in implementing a new system where ID checks for cruise passengers were conducted at a barrier arm near the vessel, streamlining the process and reducing congestion at the main entrance gate.

"This not only improved the efficiency of the security process but enhanced the overall experience for visiting passengers," says Kiriana.

Kiriana's commitment to security extends beyond the Port's physical boundaries. She has been instrumental in fostering connections with external agencies such as New Zealand Customs and New Zealand Police, facilitating joint efforts to enhance security measures. "This collaboration has been valuable in the current geopolitical climate, where the need for robust security measures is more critical than ever," she says.

Kiriana has valued professional development programmes offered by LPC, which have allowed her to enhance her leadership skills and advance her career.

As LPC continues to embrace new technologies, Kiriana is excited about the future of security at the Port. She envisions a shift towards more digitised processes and the use of artificial intelligence to enhance security measures.

"I'd like the Port security at Lyttelton to be a best-practice example of somewhere that does it well and does it smart as we move towards more artificial intelligence and tech."

Kirana's advice to those looking to join LPC is simple."Get your foot in the door." Once you are part of the LPC team, the opportunities to grow and progress are endless."

Kiriana's dedication, expertise and forward-thinking approach have made her an invaluable asset to LPC.

Daniel Barkley
Journey of growth and dedication

Daniel Barkley has been with LPC for over a decade and is currently an assistant project manager for the Infrastructure Projects team.

Daniel's journey began with LPC in December 2012 when he joined as a pre–trade work experience student. He embarked on an apprenticeship, which he completed over four years. Following a 21–month stint overseas, Daniel returned to LPC and has been a steadfast employee ever since.

"I've held various roles here, each contributing to my experience and increasing my expertise," says Daniel. He was the technical lead at the Mechanical Workshop, overseeing technical operations and ensuring the smooth functioning of all equipment. Recently, Daniel stepped up to the new role of assistant project manager. "I thrive on the variety of projects and the new challenges they bring."

Daniel's journey to becoming an assistant project manager was marked by his involvement in building the new Mechanical Workshop Te Whare Whakatika. "I love to learn, new projects, new ways of viewing things, new problems to solve … there's never a dull moment," says Daniel

Daniel's role evolved as the project progressed. He became more of an assistant project manager and led the move from the old workshop to Te Whare Whakatika. This experience helped secure a permanent position in the project team ever since."I value the company's commitment to helping employees achieve their goals," he says.

Daniel has participated in various training programmes, including leadership and project management training. These opportunities have equipped him with valuable skills and knowledge, enabling him to excel and contribute effectively to the team's success.

Daniel aspires to advance further in project management and become a senior project manager. "I am committed to upskilling in other areas as opportunities arise and am excited about the future possibilities here at LPC."

Infrastructure for the Future

Key highlights

LPC is committed to developing infrastructure that meets the future needs of the South Island and Canterbury region as well as our customers' demands, including importers and exporters. To establish a South Island Hub, LPC must continually maintain and improve our assets to ensure they are capable of handling future requirements.

Te Awaparahi Bay reclamation

The Te Awaparahi Bay reclamation project is a $40m plan to develop a 7-hectare site as part of the overall plan for a future deep-water berth at Lyttelton Port. This project aims to support New Zealand's growing supply chain needs by 2029/30 and improve the Port's resilience to seismic events. Construction involves land-based methods utilising material from the Port's quarry and includes environmental management measures to mitigate impacts on the harbour environment.

Dry Dock

LPC has carried out major access and fall protection upgrades at the historic Dry Dock facility to enhance safety standards while maintaining its heritage significance. Key projects include installing new access systems, heritage-sensitive repairs, implementing over 200 ground anchors and upgrading the stair system. These improvements boost worker safety and secure the sustainable use of the Dry Dock well into the future

Terra Nova new pilot vessel

LPC's new pilot launch *Terra Nova* arrived in May 2025. It features advanced safety, fuel efficiency and environmental sustainability. The vessel improves pilot transfer operations and complies with high European emissions standards, helping to promote cleaner air and a healthier environment.

GIS

In FY25, LPC's geographic information system (GIS) became fully operational, transforming data management by integrating isolated datasets into a real-time, interactive platform. This system improves safety, operational efficiency and decision making across all LPC sites.

Drone coverage

LPC has integrated the Matrice 350 UAV for 2D and 3D surveying, enhancing asset condition assessments and regular inspections. This new approach guarantees safer, more efficient, data-driven operations.

Key metrics

Containers transported by road

FY25

79% FY24 81%

Containers transported by rail

FY25

21% FY24 19%

Ship turnaround time

FY25

35hrs FY24 53hrs

Material issues

1. Infrastructure investment
2. Efficient allocation of Port space
3. Asset management

Work-ons

1. Asset management
2. Digital systems
3. Future planning

Te Awaparahi Bay Reclamation

Leading the way in sustainable growth

The Te Awaparahi Bay reclamation project is a critical initiative for the future of Lyttelton Port and the wider Canterbury and South Island economy. The $50m construction project will create a 7-hectare site to enable the future development of a deep-water berth that can accommodate large container ships in the future.

Current modelling indicates that, by 2029/30, Lyttelton will no longer be able to berth enough vessels of sufficient capacity to keep up with the growing demands of the New Zealand supply chain. This crucial project also enhances the resilience of the Port and berthing facilities in the event of another seismic event.

The project involves construction of 7 hectares of land reclamation, which extends into Te Awaparahi Bay south from the Coal Yard and east from existing Port facilities using material from the Port's quarry.

The project requires approximately 1 million cubic metres of material and involves construction of fully enclosed engineered perimeter bunds by land-based end-tipping. Reclaiming land within the bunds is by end-tipping material into the fully enclosed bunds.

The project is being carried out under a construction environmental management plan and guided by a sustainability framework incorporating international best practices developed specifically for the project.

Several mitigation measures are being used to ensure minimal impacts to water quality and nearby rocky reef habitats. This includes fully enclosing the project area with a 630-metre silt curtain to control sediment plumes during construction of the perimeter bunds.

The southern and eastern bund seawalls have been designed using ecological engineering principles to create suitable habitat for intertidal and subtidal species and increase biodiversity. A 300-metre planting strip along the eastern edge will also increase the biodiversity, amenity and landscape values of the new shoreline and will be comprised of hardy tussocks, herbs, shrubs and trees selected for their tolerance to coastal conditions.

LPC is proud of the project and all that is being done as we take the bold step to secure the economic future of Christchurch, Canterbury and the South Island and the demand for imports and exports and solidify our position as the South Island's main port hub.

Dry Dock Safety upgrades

Key safety projects completed

As part of LPC's ongoing commitment to improving safety standards, significant access and fall protection upgrades have been completed at the historic Dry Dock facility. These measures address critical risks associated with working at height while preserving the site's heritage value.

Key safety projects include:

- installation of new stair access and fall arrest systems to facilitate safer navigation of the dock and side altars
- heritage-sensitive repairs to a damaged altar and comprehensive crack remediation under supervision from heritage agencies
- implementation of over 200 ground anchors, each measuring 3 metres in depth, behind the four top altars which resulted in the creation of over 1 kilometre of horizontal fall protection lines encircling the Dry Dock.

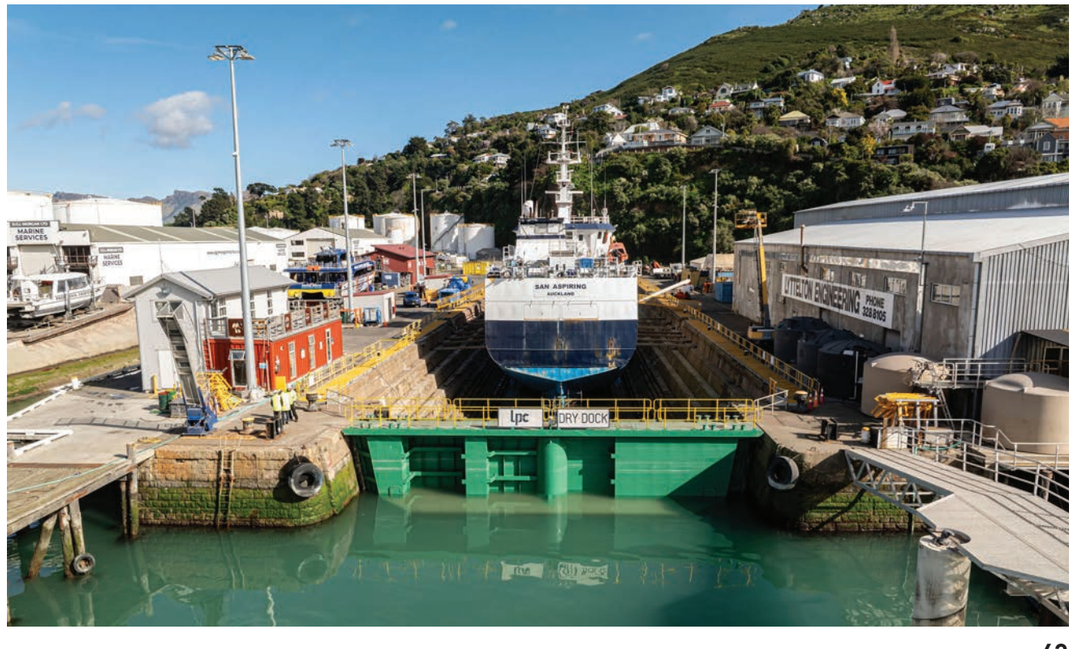
Enhanced safety features

The new permanent fall protection system enables workers to safely conduct water blasting, painting and cleaning following vessel maintenance. This system ensures compliance with modern safety standards while maintaining the structural integrity of the dock's original design.

Upgraded stair system

The new modular lightweight stairs have been installed at key locations: the Dry Dock head and the sea end near the caisson gate. These stairs utilise the ground anchors for structural support and are designed to rest upon the original Victorian concrete foundation. Including slip-resistant steps and safety-yellow handrails ensures adherence to contemporary safety regulations while preserving the dock's historical significance.

The improvements enhance worker safety and uphold the structural and historical integrity of the Dry Dock facility, ensuring its sustainable use for years to come.



New pilot launch *Terra Nova*

Addition to the marine fleet

A new state-of-the-art pilot launch arrived in Lyttelton in May 2025. It boasts advanced safety features, increased fuel efficiency and environmental sustainability. Named *Terra Nova*, the pilot transfer vessel journeyed across the Tasman Sea from Australia's Hart Marine in Victoria, boosting Lyttelton's pilot fleet to two modern launches.

Henry Bastion, LPC Marine Fleet Manager, says *Terra Nova* is one of the industry's safest and most efficient vessels. "*Terra Nova* is crucial for the consistent and safe transfer of pilots, especially in challenging conditions with swells up to 4 or 5 metres," says Henry.

Design and safety

Naval architect firm Pantocarene has spent 30 years researching and developing a refined and unique beak bow hull form. This distinctive feature reduces slamming, vertical acceleration and pilot and crew fatigue while improving the boat's wave-piercing ability. The hull form of the ORC design has proven to be very efficient as it reduces drag, improving the boat's fuel economy and operation. *Terra Nova* is equipped with a Scania DI 16 engine package, which includes twin 16-litre twin-turbo V8 engines, providing 1,500 horsepower.

Fuel efficiency

The fuel-efficient engine package offers an excellent power-to-weight ratio and responsiveness when transiting alongside a ship.

Terra Nova consumes approximately 6 litres of diesel per nautical mile, significantly improving on the previous vessel. This fuel efficiency lowers operational costs and minimises the carbon footprint, making it an eco-friendlier option for pilot transfer operations. The vessel's smoother engines and better sound isolation also enhance the working environment.

Advanced technology

Terra Nova is equipped with infrared and FLIR thermal imaging cameras that can track objects in the water, enhancing safety during operations. It also features a person overboard function integrated with the autopilot, allowing the vessel to return to a specific point.

Self-righting capability

The vessel has the latest version of Hart Marine's person overboard recovery platform and a fully self-righting function, ensuring maximum safety for the crew.

"The addition of *Terra Nova* to our fleet is part of our strategy to maintain a high level of service, safety and ensure continuity of our operations," says Henry.

Environmental benefits

Terra Nova is also designed with environmental sustainability in mind. The Scania DI 16 engine package meets the highest European emissions standards, including NOx and SOx emissions as per Marpol Annex 6, which are now adopted in New Zealand. *Terra Nova* significantly reduces harmful emissions, contributing to cleaner air and a healthier environment.

Terra Nova's history with Lyttelton

The LPC Pilot Launch team suggested the name *Terra Nova*, which means 'new land' in Latin. It holds historical significance dating back to the early 1900s when the original *Terra Nova*, a sailing vessel, regularly used Port Lyttelton Dry Dock for overhaul and refit for expeditions to Antarctica.

Terra Nova played a key role in helping to free *Discovery* from the ice during one of its expeditions and was used by Captain Robert Falcon Scott during his ill-fated South Pole expedition in 1910–1913.

Andrew Van der Bent, Head of Marine Operations, is excited about the new *Terra Nova*. "It's fitting for modern-day vessels visiting Lyttelton from around the world to be greeted by a pilot vessel with such a distinguished name," says Andrew.

Commissioning

Terra Nova was commissioned at an official naming ceremony in June and officially welcomed to the LPC marine fleet. Joanne Farmer, a long-serving former pilot known for her distinguished career, conducted the ceremonial bottle-breaking on the vessel at Te Ana Marina. *Terra Nova* is now in action and has positively impacted our operations and team.

***Terra Nova* significantly reduces harmful emissions, contributing to cleaner air and a healthier environment.**

Drone coverage
Expanding LPC's UAV programme

Advanced drone enhances mapping and asset management

LPC has integrated a larger, more advanced unmanned aerial vehicle (UAV) into our working environments. The introduction of the cutting-edge Matrice 350 UAV signalled a pivotal shift in managing, inspecting and protecting our assets by conducting 2D and 3D surveying across our sites.

Deployment of UAVs/drones for container surveys is under way, and rapid incident response and possible security patrols are being considered.

A standout feature of the LPC Matrice UAV is its ability to capture precise locations and high-precision data, making it a game-changer for mapping sites and structures within LPC's boundaries. This capability benefits LPC's asset condition assessments and periodic inspections, which inform asset planning. It allows a close-up look at specific components like bolts, welds and pavement condition.

Previously, these activities required our people to physically mark areas on maps and take photos, which was time-consuming, challenging and imprecise. This new approach ensures a safer, more efficient, data-driven operation, allowing for more effective asset condition assessments, analysis and asset lifecycle planning.

GIS
Transforming data into insights

In FY25, the Port's geographic information system (GIS) became fully operational.

This transformational tool enables a vast array of Port data to be mapped, documented and managed in real time.

LPC has undertaken a transformative journey by spatially digitising critical datasets across its operations. Delivered in two phases across the last two years, GIS is now in active use and already delivering a wide array of benefits.

The key shift has been bringing isolated datasets together into an integrated, interactive, spatially led platform. Information is now viewable by location, with photographs, records, consents and other relevant documentation all readily accessible.

The visual nature of GIS makes information inherently easier to understand. Taking data out of spreadsheets and off paper-based documents and combining it into a live, multilayered map is a much more powerful and effective way to communicate across the entire workforce.

GIS also creates clarity at a leadership level by providing assurance that operational risks are being effectively managed, assets are being efficiently maintained and information is being shared appropriately across internal teams and external agencies.

The project has been championed by LPC leadership and overseen by steering board governance. A GIS Operations Board is in place to ensure continued alignment with LPC's wider strategic objectives. Each business unit has upskilled and embedded the use of GIS technology into its daily operations.

Progress has been driven by collaboration across departments, with the Port's Information Systems, Infrastructure and Engineering, Assets, Environmental, and Health and Safety teams all working together to shape a robust and user-friendly interface. The process has not only strengthened the platform itself but also lifted capability and engagement across the business.

GIS is now live across all three LPC sites, with further applications and integrations planned. The long-term vision is to embed geospatial technologies into every aspect of Port activity, improving safety, optimising operations, enhancing decision making and supporting sustainability.

With strong early results and wide adoption across the business, LPC's GIS initiative is already making a measurable impact and promises far-reaching benefits into the future.

Implementation milestones

LPC has successfully implemented foundational GIS capabilities, including:

- deployment of ArcGIS Online and ArcGIS Pro
- development of internal standards and governance frameworks, including GIS data standards
- training and onboarding of internal SMEs to support ongoing GIS operations.

Use case examples

- Targeted drone inspections of LPC's 50 hectares of paved surfaces is providing insight into condition and repair needs, matched with timelines and maintenance histories – saving 400 hours of effort annually.
- Layering historical maps, aerial photographs, development records and ecological surveys has enabled LPC to quantify its ecological impact back to 1875, providing a comprehensive baseline to support business-wide planning and investment decisions.
- Digitally mapped permits to work have allowed for real-time visualisation of planned activities across the Port. What was once a manual process using a physical board is now a shared, live GIS map, improving coordination, identifying conflicts and reducing health and safety risks.

Manaakitanga

Key highlights

Manaakitanga is more than a value – it's a core principle that influences how we develop, operate and contribute. We continue to steer our dedication to being a trusted service provider, a respectful neighbour and a responsible kaitiaki of our environment. We have strengthened partnerships with iwi and stakeholders, ensuring that our progress includes and respects the communities we serve.

Customer relations

In FY25, LPC made significant strides in operational performance, achieving a 33.6% reduction in average ship turnaround time from 52.7 hours to 35 hours. This improvement, measured through the global Container Port Performance Index, reflects enhanced berth planning, real-time decision making and stronger collaboration with shipping lines. These gains have directly improved service levels, customer satisfaction and throughput capacity, reinforcing LPC's position as a reliable and efficient gateway for trade.

Mana whenua

LPC's partnership with Te Hapū o Ngāti Wheke remains central to our shared aspirations for Whakaraupō Lyttelton Harbour. Through active engagement in the Mana Whenua Advisory Group and co-governance of the Whaka-Ora Healthy Harbour Catchment Management Plan, LPC continues to support iwi-led, community-driven restoration efforts. Our collaboration reflects a commitment to cultural respect, environmental stewardship and long-term sustainability.

2024/25 Cruise season

LPC welcomed 127,969 passengers across 72 cruise ship visits, with only two cancellations due to weather. Improvements included installing 75 metres of flexible fencing for passenger safety and relocating the security processing area to cut wait times. New vessels like MSC *Magnifica* and *The World* visited, contributing to a successful season.

Community support

Our community sponsorship programme continues to strengthen ties across Whakaraupō Lyttelton Harbour Basin and Rolleston, supporting youth development, environmental stewardship and local wellbeing. In FY25, we provided financial and in-kind support to over 20 organisations, including sports clubs, cultural events, conservation trusts and educational initiatives.

Port bus tours

In FY25, LPC organised bus tours during school holidays, giving the public their first access through the Port gates in over 15 years. The tours sold out within 24 hours, attracted more than 1,000 passengers, and offered insights into the Port's operations. The proceeds were donated to Cholmondeley Children's Centre.

Banks Peninsula Conservation Trust

LPC partners with Banks Peninsula Conservation Trust as a principal corporate sponsor, supporting ecological and community engagement programmes. Key initiatives include the Port Saddle restoration, Gollans Bay conservation and the Pest Free Banks Peninsula project. These efforts enhance local biodiversity and demonstrate LPC's commitment to environmental stewardship.

Key metrics

Sponsorships

FY25

22 FY24 37

Cruise ships

FY25

71 FY24 82

Port bus tour passengers

FY25

900

Material issues

1. Communication and relationship management
2. Collaboration and partnerships
3. Industry engagement
4. Social licence to operate

Work-ons

1. Noise mitigation

Port tours
By bus and boat

Port opens gates for bus tours

In FY25, LPC organised a series of bus tours during the school holidays to engage with the community. This was the first time in more than 15 years that members of the public, including children, were allowed to enter the Port gates.

The bus tours proved so popular that they sold out in 24 hours, with many people joining the waiting list for a sought-after seat on the bus. The hour-long tours gave people a rare insight into the Port's operations and our role in the region's history, economy and future development.

The bus tours attracted over 1,000 passengers and ran for a week in the July school holidays in 2024 and again in January 2025 before school returned.

Key areas of the Port, including the Container Terminal, Inner Harbour, Cruise Berth and historic Dry Dock, were visible to both young and old. Many tour participants shared their connections to the Port, highlighting its historical significance and their experiences growing up nearby.

The educational tours also served a philanthropic purpose. All proceeds were donated to Cholmondeley Children's Centre in Governors Bay, raising $2,744. Cholmondeley General Manager Toni Tinirau expressed appreciation for the support and noted its positive impact on the children.

"Cholmondeley Children's Centre is extremely grateful to receive such generosity from the Lyttelton Port Company," says Toni. "A huge thank you to LPC and the Christchurch community for supporting the centre and ensuring we can continue to make a difference in the lives of our tamariki."

Summer boat tours

During summer, local residents also snapped up tickets for chartered boat tours around the Inner Harbour and out into the shipping channel past the bustling Container Terminal.

The two-hour excursions from October to March provide a unique perspective of Port operations, visible only from the water. The success of these Port tours demonstrates LPC's ongoing commitment to community engagement and providing educational and meaningful experiences for the public.

The success of these Port tours demonstrates LPC's ongoing commitment to community engagement and providing educational and meaningful experiences for the public.

Cruise
Streamlined operations

A smooth passenger experience

The FY25 cruise season saw 127,969 passengers across 71 cruise ship visits, with only two cancellations due to weather conditions. Operational staff installed 75 metres of flexible chain–link fencing at the Cruise Berth to enhance the management of passenger safety during movement between vessels and shuttle services.

Coordination with stakeholders ensured minimal disruption to the community and maintained access to public transport networks. Shore excursions and shuttles were the primary means of passenger transport. LPC Security relocated the passenger security processing area to reduce wait times and ease congestion at the main gate for other Port users.

This season, several new cruise vessels visited the region, including some on world voyages. MSC *Magnifica* and *The World* added Canterbury to their routes this year. MSC *Magnifica* made its initial stop in Lyttelton as part of a 121-day global voyage, which included a water cannon salute and plaque exchange. *The World*, a private yacht with 165 residences, stopped in Lyttelton for three days and is scheduled to return next season.

The season concluded with operational changes and visitor numbers consistent with prior years.

71
Cruise ship visits

127,969
Cruise ship passengers

Sponsorship
Who we helped

Christchurch

1

Canterbury West Coast Air Rescue Trust
We support the Canterbury Westpac Rescue Helicopter Service by aiding in its missions, upgrading medical equipment, training its crew and ensuring optimal service for the community.

2

South Island Wildlife Hospital
We provide crucial supplies to the South Island Wildlife Hospital for feeding and caring for animals, particularly those at Lyttelton Port.

3

ExportNZ Business Canterbury series
LPC partners annually with Business Canterbury to fund a speaker breakfast series for the manufacturing sector at the ExportNZ Series.

4

Heathcote Cricket Club
We fund the Heathcote Cricket Club's junior teams' operating costs.

Lyttelton

5

Lyttelton Anzac Day commemoration event
We supported the Loons in running its annual Anzac Day event, which members of the local community attended.

Lyttelton Netball Club
The Lyttelton Netball Club receives annual sponsorship to cover equipment, fees and maintenance costs. New junior player uniforms were also provided.

Lyttelton Rugby Club
This year, we supported the senior team in the Premier Reserve Division, Lyttelton Rugby Club Day and the juniors.

Lyttelton Seafarer's Centre
We are committed to supporting the Seafarer's Centre, which provides comprehensive assistance to all seafarers during their time at the Port of Lyttelton. The centre offers a secure and welcoming environment, free Wi-Fi and pastoral care services.

Lyttelton Museum
We have assisted the Lyttelton Museum in its quest to build a new facility to safeguard artifacts and link with local historic sites.

Lyttelton Arts Festival
We back LytFest, uniting local artists and performers to offer top arts and culture to the community.

Port Noise Festival
We supported the Port Noise annual festival, a one-night event with unique performances and unannounced guests.

Quail Island

6

Ōtamahua Quail Island Ecological Restoration Trust
We support the Ōtamahua Quail Island Ecological Restoration Trust by replanting trees, weeding, monitoring traps and running a pest eradication programme.

Charteris Bay

7

Charteris Bay Yacht Club
We supported the Charteris Bay Yacht Club by developing a floating dock.

Diamond Harbour

8

Diamond Harbour Youth and Community Trust
We assist the Diamond Harbour Youth and Community Trust in offering opportunities for children, young people and families in the southern bays to engage, participate and appreciate their community.

9

Diamond Harbour Live at the Point
We support Diamond Harbour Live at the Point's free Sunday music sessions, hosted every Sunday in January and February.

10

Living Springs Trust and Diamond Harbour School Enviro Camp
We sponsored Year 4 students from Diamond Harbour School to attend the Enviro Camp at Living Springs, focusing on environmental education.

Banks Peninsula

11

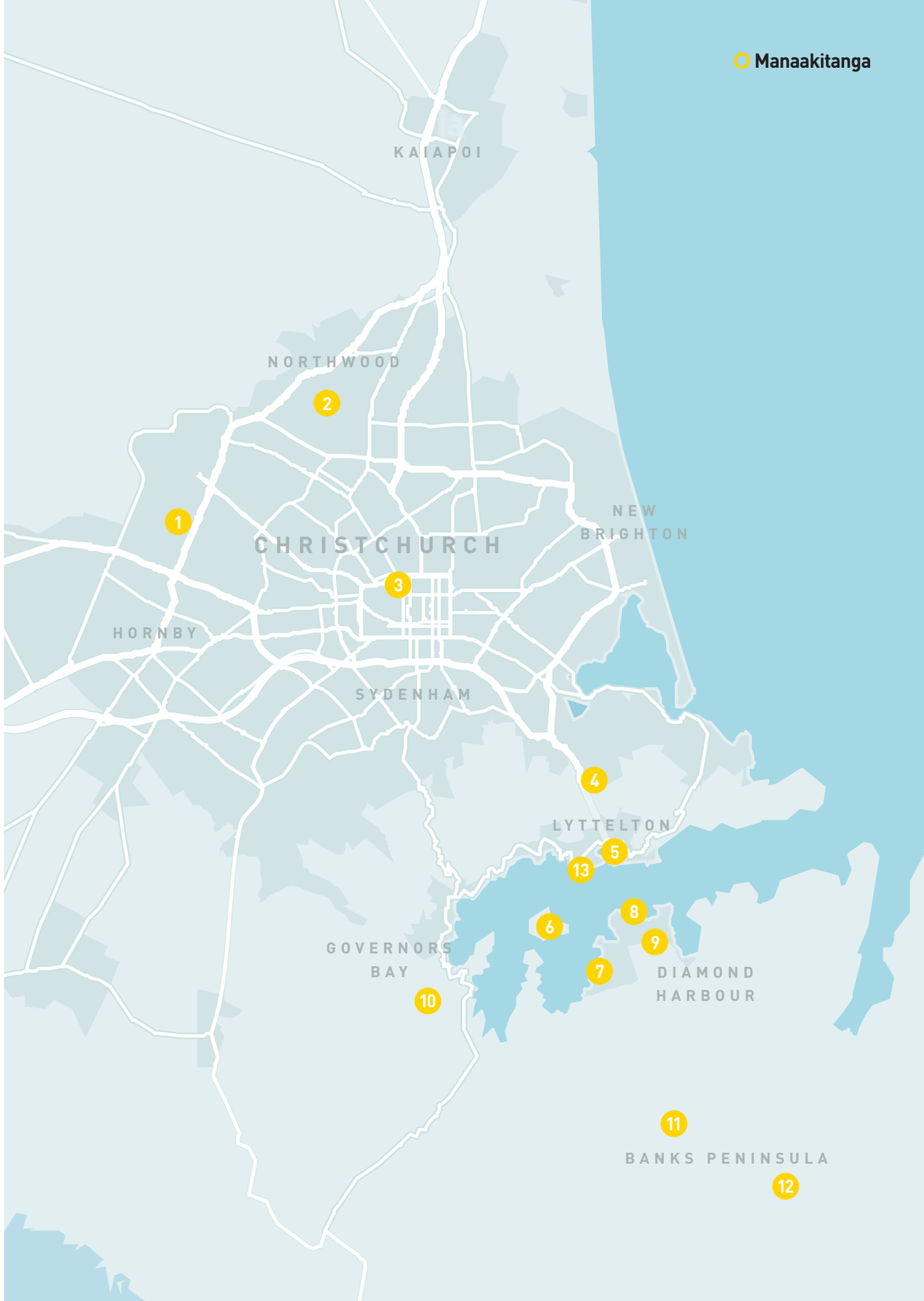
Te Ahu Pātiki Charitable Trust
We sponsor Te Ahu Pātiki Charitable Trust and the natural regeneration of 500 hectares of land in the newly created conservation park in the heart of Whakaraupō Lyttelton Harbour.

12

Banks Peninsula Conservation Trust
We proudly serve as the principal sponsor of the Banks Peninsula Conservation Trust. This organisation collaborates with landowners, agencies, sponsors and the broader community to foster the conservation and enhancement of indigenous biodiversity and sustainable land management practices on Banks Peninsula.

13

Training Ship *Godley*
Twelve new Navy cadets have successfully obtained their day skipper qualifications.



Community sponsorship Highlights

Port Noise

LPC was a proud sponsor of Port Noise with a large-scale lighting installation titled Beacons. It was a major highlight of the 2025 Port Noise sell-out event, attracting 1,500 festival-goers. The creative striking public artwork reflected the character of Whakaraupō Lyttelton Harbour and illuminated the night for all to see.

The installation, designed by award-winning performance designer Rowan Pierce, was visible across the harbour and created a shared experience for event attendees and the wider community.

Beacons complemented the Port's industrial setting. The use of scale and materials echoing the forms of Lyttelton's working harbour connected the artwork directly to the environment. The work was rooted in local history and geography and touched on themes of migration, distance and human connection – ideas central to Lyttelton's identity.

Port Noise celebrated and promoted Lyttelton's creative spirit on the national stage, adding cultural value, encouraging visitation and strengthening the town's profile within Aotearoa. Beacons made a lasting impression, visible across the harbour and appreciated by festival-goers and Lyttelton residents.

Supporting Port Noise has allowed LPC to build meaningful engagement with the community and reinforce its role in shaping the cultural life of Lyttelton.

South Island Wildlife Hospital

LPC is a proud supporter of the South Island Wildlife Hospital, particularly the rehabilitation of little blue penguins. These penguins were sent from Kaikōura after losing significant weight, likely due to changes in baitfish behaviour caused by global warming. The younger birds especially found it hard to access food as the fish moved deeper or further from shore.

During their stay at the hospital, the penguins were primarily fed whole raw fish explicitly purchased for them. LPC's support helped cover the cost of the fish, amounting to $1,000 per 100 kg. This is a significant expense, with several lots required each year.

The penguins were successfully nursed back to health and returned to the wild, showcasing the positive impact that can be made at the hospital.

LPC is pleased to have made a difference in the hospital's ability to care for vulnerable animals and ensure their successful rehabilitation.

Charteris Bay Yacht Club

LPC sponsored the Charteris Bay Yacht Club, facilitating the purchase of GME GX800 handheld VHF radios, which enhanced the safety and efficiency of the junior sailing programme. These radios were extensively used throughout the sailing season and are critical to the club's safety plan. They maintain constant communication between the shore base manager and the rescue boats.

The new radios replaced the old, unreliable ones, alleviating concerns about battery life and functionality. The tiller-steer RIBs are now equipped with handheld radios, and the shore-based manager carries one while outside at the club, maintaining constant contact with rescue boats.

This improvement has greatly relieved the club's crews, who know they have dependable equipment that will work when needed. The club's enhanced communication capabilities have contributed to a safer and more efficient sailing environment and showcase LPC's commitment to community support and safety.

Fonterra
Supporting New Zealand's export powerhouse

Every day, millions of litres of milk from Canterbury farms pour into Fonterra's Darfield plant for processing into high-quality export products. With help from KiwiRail and LPC, those products are moved efficiently from a single inland plant out to 120 markets worldwide.

As one of New Zealand's largest exporters, Fonterra depends on reliable infrastructure and meticulous coordination to keep its supply chain moving. Lyttelton Port acts as a launch point to global markets, connecting inland dairy production with international demand.

From its Darfield site west of Christchurch, Fonterra processes up to 7.2 million litres of milk per day at the peak of the season. The plant produces whole milk powder and cream cheese for export, much of it bound for the Middle East and China.

"Darfield drinks milk like there's no tomorrow," says Brendan Miller, Fonterra's GM of Logistics. "In peak season, we send 40 to 50 containers of product to Lyttelton. That's two full trains, every single day."

Constructed in 2012, Fonterra's Darfield facility is built for high-efficiency logistics and includes rail on site. Brendan says the consistency and volume capacity of rail make it ideal for transport from plant to port.

"Rail turns up at the same time every day – you could set your watch by it. You load 20 containers, they leave, and you load the next 20. From a throughput perspective, it's very efficient," he says. It also benefits the community by reducing traffic congestion, removing around 40 trucks from Canterbury roads each day.

From Lyttelton Port, Fonterra ships to 120 global destinations using LPC's connections to international shipping lines.

Collaboration between Fonterra, KiwiRail and LPC has been a focus in recent years, with strong results. The three organisations have worked closely to streamline the supply chain and create a highly efficient flow of containers.

Brendan says the partnership with LPC has improved significantly in the last two years. "We've seen a real turnaround in throughput, productivity and vessel servicing. The investment in infrastructure is good to see. LPC is on the right path, and I definitely want to see that trajectory continue."

Looking ahead, Brendan believes that strategic capital investment in South Island infrastructure is critical to ensuring an efficient supply chain.

"The investment plan I've seen with LPC just makes sense. New Zealand is two small islands, very far away from our customers. We need to be efficient, with a cost-effective supply chain that keeps us competitive globally."

KiwiRail
Partnering to grow volume and velocity

KiwiRail plays a fundamental role in New Zealand's economy, moving millions of people and over 17 million tonnes of freight every year along its 3,700 kilometre network. For exporters, KiwiRail is a key enabler, working in partnership with LPC to connect Kiwi businesses with their global markets.

Around 18% of New Zealand's total exports are carried by KiwiRail, with a significant portion flowing through Lyttelton Port. In the past 12 months alone, KiwiRail has moved 1.9 million tonnes of freight to Lyttelton, running 60 train services into the Port weekly.

Alan Piper, Executive General Manager of Freight Markets at KiwiRail, says LPC is the ideal hub for getting South Island goods out to global markets.

"Lyttelton offers a number of advantages as an export gateway. It has a large local consumer base, which supports efficient container utilisation, combined with a central location and a broad range of shipping lines. It offers volume, velocity and speed of access to markets – and that's what matters to exporters," says Alan.

One product that has recently ramped up its use of the KiwiRail-LPC corridor is wine from Marlborough. With nearly 80% of all New Zealand wine produced in the region, exporting it efficiently is critical.

Marlborough wine begins its rail journey at KiwiRail's Spring Creek hub in Blenheim, where containers are loaded directly onto trains and then railed south to Lyttelton. The model is particularly suited to bulk wine, which is transported in insulated bladders inside standard 20-foot containers. These can be double-stacked on a single rail wagon, offering a capacity advantage that trucks can't match.

The environmental benefits are also significant. Despite the extra distance, railing wine to Lyttelton emits less carbon than trucking it to closer ports. "Rail is up to 70% more carbon efficient than road transport. That's important for exporters, because having a smaller carbon footprint is a powerful selling proposition," Alan says.

The partnership between KiwiRail and LPC continues to strengthen as both organisations invest in the future. With an $8b cash injection from government, KiwiRail is undergoing a major fleet upgrade, including new wagons and locomotives for the South Island. This will increase capacity and improve reliability, helping to shift more freight from road to rail.

Port-side, LPC's proposed infrastructure investment will support greater freight throughput, with rail playing a vital role in moving containers on and off the Port.

"As ships increase in size, the freight task becomes larger. That makes it even more important for rail to operate efficiently," says Alan. "We're working with LPC to connect our rail-enabled infrastructure in the region so we can move larger numbers of containers in a coordinated way."

While KiwiRail and LPC represent different links on the export chain, both organisations share the same goal.

"Ultimately, we both want to help Kiwi exporters be more competitive and successful in the global marketplace. That means getting home-grown goods out into the world with speed, efficiency and certainty," says Alan. "Together, we're working to make that happen."

Conservation sponsorships

Banks Peninsula Conservation Trust

LPC's commitment to conservation and community engagement

At LPC, we proudly partner with Banks Peninsula Conservation Trust (BPCT) as a conservation partner and principal corporate sponsor.

Our collaboration with BPCT is a testament to our shared values and strategic direction, ensuring that our relationship reflects both organisations' ecological vision and values. We actively engage with BPCT to deliver aspects of its ecological vision and community engagement programs.

Maree Burnett, General Manager of BPCT says LPC and BPCT have worked together for more than a decade, to enhance habitats across Whakaraupō Lyttelton Harbour, Te Pātaka o Rākaihautū Banks Peninsula and Ōtautahi Christchurch City. "Our genuine commitment to BPCT's ecological vision and impact, alongside our own comprehensive environmental and sustainability initiatives, has earned us national and international accolades," says Maree.

"Biodiversity thrives on partnership, and LPC is a highly valued member of the BPCT corporate family. Together, we're helping nature thrive," she says. BPCT is involved in several programmes, including the Te Kākahu Kahukura podocarp enrichment programme, the Pest Free Banks Peninsula initiative and community outreach and engagement through the volunteer programme and education initiatives. Through collaboration and partnership, including with LPC, BPCT has achieved significant outcomes and impacts:

- **Port Saddle restoration:** Since 2016, BPCT has provided the ecological vision and volunteer support for restoration activities at LPC's 17-hectare Port Saddle site. A special ecological site with outstanding recreational value, this area is a focus for BPCT's volunteer programme, with numerous events held each year. It also serves as an outdoor classroom for Whakaraupō schools participating in the Enviroschools programme, connecting students with local biodiversity through nature-based learning.
- **Gollans Bay conservation:** Gollans Bay, a unique 11.5-hectare area on the Crater Rim plateau, is home to at-risk skinks and geckos as well as several endangered and at-risk native plant species. In 2024, LPC placed a BPCT conservation covenant over this area, ensuring its protection forever. LPC coordinates volunteer and staff weeding events and works with LPC's environmental team to monitor and support the local wildlife.
- **Te Kākahu Kahukura podocarp enrichment programme:** In the hills surrounding the Port, partnerships have been established and are working to erase the scars of the 2017 wildfires through fire mitigation and enrichment planting programmes. The aim is to plant 10,000 podocarps, provide habitat, refuge and food sources for indigenous fauna and capture carbon for a more climate-resilient Ōtautahi Christchurch City. LPC has a number of locations where podocarp enrichment is under way.

BPCT by the numbers (31 March 2024 – 31 March 2025)

192
Volunteer numbers

310
Trees planted at Port Saddle

654
Volunteer hours (including planting, weeding and plant maintenance)

4,000
Total number of trees planted at Port Saddle

Ōtamahua Quail Island Ecological Restoration Trust

LPC is proud of its support of the Ōtamahua Quail Island Ecological Restoration Trust, who has been instrumental in restoring the island's ecology and eradicating animal and plant pests.

Over the past 27 years, the Trust has planted over 109,000 trees, significantly contributing to the island's reforestation.

In the past year, 1,000 trees and shrubs were planted to create a lizard habitat above the northern cliffs. Additionally, tī kōuka/cabbage tree and harakeke/flax were planted to stabilise old slips on the southwest side, and mākaka/salt marsh ribbonwood was planted to stabilise the shoreline on two beaches.

The Ōtamahua Quail Island Ecological Restoration Trust continues to control problem weeds, with the Department of Conservation permitting the poisoning of selected large pine and macrocarpa trees. Good progress has been made since 2022, and enrichment planting is planned under the dead trees in the coming years.

The island remains pest free except for mice and deer. Deer reinvasion from the mainland remains a challenge, with nine deer eliminated in the past year, bringing the total to 48 since 2021. The Trust protects susceptible trees like tī kōuka and tōtara from browsing by fitting wire cages around them.

The kororā/little penguin population continues to face challenges. The Trust focuses on improving mouse control around their nests, as high mouse numbers may affect their nesting success.

LPC looks forward to extending our partnership with the Ōtamahua Quail Island Ecological Restoration Trust and continuing to support its efforts in preserving this unique ecosystem in Whakaraupō Lyttelton Harbour.

Te Ahu Pātiki Charitable Trust

LPC supports the restoration of Te Ahu Pātiki, a 500-hectare area on Banks Peninsula, as part of the Whaka-Ora Healthy Harbour partnership. This involves the natural regeneration of native trees, birds and wildlife, securing public access and long-term maintenance and development costs.

LPC's involvement includes contributing to ongoing costs and a long-term plan for the area, demonstrating a commitment to environmental stewardship and biodiversity in the region.

Spanish heath is a species of weed that seriously threatens terrestrial biodiversity within Whakaraupō. Without prompt funding assistance from Whaka-Ora, the Trust would not have made the progress it has in controlling this pernicious weed.

Two years on from the commencement of control, it is well under way to achieving eventual eradication. This is a terrific outcome. The focus is now on old man's beard, which also poses a significant threat to the restoration of the maunga.

"The Te Ahu Pātiki Charitable Trust values the sponsorship support it is receiving from LPC. Its long-term nature allows us certainty of funding over a prolonged period. The annual funding contributes to Te Ahu Pātiki mahi of restoring 500 hectares of taonga whenua, located in the heart of Whakaraupō and Te Pātaka o Rākaihautū. Our project is big, ambitious and intergenerational in nature, and having the support and awareness of LPC from the outset contributes positively to raising awareness of the work the trust is doing."

Roy Tikao and Susan Wilson, Co-Chairs,
Te Ahu Pātiki Charitable Trust

Kaitiakitanga

Key highlights

A healthy environment is fundamental to our success as a business. Operating within the Whakaraupō Lyttelton Harbour and Ōpāwaho Heathcote River catchments and Paparua Water Race Scheme across the Canterbury region, we are committed to protecting and enhancing these environments in which we operate. We have had a Sustainability Strategy in place since 2019 that we continue to review and refine as we identify and assess our climate and nature-related risks and opportunities and align with science-based targets and new reporting approaches.

Environmental management

We have established an environmental management system to meet ISO 14001:2015 standards, with a focus on continuous improvement and effective communication. Key initiatives over FY25 included creating customised operational environmental management signs, implementing a waste reduction strategy and improving stormwater quality at CityDepot. These efforts aim to enhance environmental stewardship, minimise incidents and complaints and support LPC's commitment to sustainability.

Air quality monitoring

In 2024, LPC monitored fine dust concentrations (PM_{10}) daily across three locations to understand potential impacts on residential areas in Lyttelton from bulk cargo unloading operations. Most values remained below the World Health Organization 24-hour PM_{10} guideline of 45 ug/m^3, with occasional exceedances during late spring and summer at the Sutton Quay overbridge.

Whaka-Ora Healthy Harbour

LPC is a key partner in the Whaka-Ora Healthy Harbour initiative, which aims to restore the ecological and cultural health of Whakaraupō Lyttelton Harbour. LPC contributes through financial grants, long-term sponsorships and active participation in governance and project implementation.

Key metrics

PPE recycled

FY25

395kg

Total emissions

FY25

49,861 tCO_2e

FY24

44,266 tCO_2e

Native planting

FY25

1,000 plants

Material issues

1. Social licence to operate
2. Biodiversity
3. Environmental and community impacts

Work-ons

1. Carbon reduction
2. Community engagement
3. Waste minimisation

Greenhouse gas
Emissions

Our climate targets

We have two greenhouse gas (GHG) emissions targets aligned with the Paris Agreement's goal of limiting global temperature rise to 1.5°C:

- Short-term target: LPC commits to reducing absolute Scope 1 and 2 emissions by 50% and absolute selected Scope 3 emissions by 30% by 2030, against a 2018 baseline.
- Long-term target: LPC commits to reducing absolute Scope 1, 2 and selected 3 emissions by 90% by 2050, against a 2018 baseline.

LPC has set these targets with reference to guidance from the Science Based Targets initiative (SBTi) Corporate Near-Term Criteria and Corporate Net-Zero Standard, which provide a rigorous framework for aligning corporate decarbonisation pathways with the Paris Agreement. LPC does not claim that these targets are compliant with the SBTi Corporate Near-Term Criteria or Corporate Net-Zero Standard, and nor have these targets been submitted to or validated by the SBTi.

What are our emissions?

Scope 1 (direct emissions): Direct emissions from diesel and petrol used to fuel light vehicles, heavy vehicles, straddles, marine vessels (tugs and pilot boats), front-end loaders, empty and full container handling equipment and generators. Also includes greases and lubricants used for maintenance activities and refrigerant losses.

Scope 2 (location-based emissions): Emissions from purchased heat and electricity used to power offices, workshops, Port operational lighting and many systems across our three sites.

Scope 2 (market-based emissions): In FY21, LPC entered a five-year renewable power purchase agreement with Meridian Energy. This agreement enables us to purchase 100% renewable electricity with net-zero emissions and effectively reduce our Scope 2 emissions to zero.

Scope 3 (value chain emissions): Includes downstream and upstream value chain emissions such as waste to landfill, business travel, electricity distribution and transmission, tenant electricity consumption, ship emissions, professional consulting services and construction.

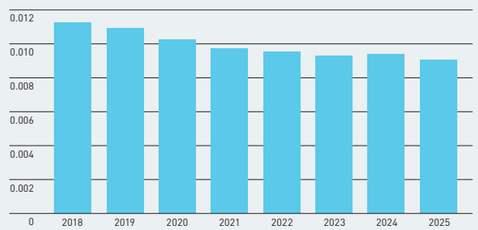
Total emissions (location based)
Tonnes of carbon dioxide equivalent (tCO^2e)

GHG Protocol scope	GHG Protocol category and description	%	tCO^2e
Scope 1	Direct GHG emissions and removals	16.2	8,070
Scope 2	Indirect GHG emissions from imported energy (location-based method)	2.7	1,341
Scope 3	Category 1: Purchased goods and services	14.1	7,042
	Category 2: Capital goods	2.3	1,159
	Category 3: Fuel and energy-related activities	0.1	71
	Category 4: Upstream transportation and distribution	0.2	94
	Category 5: Waste generated in operations	1.1	556
	Category 6: Business travel	0.2	117
	Category 7: Employee commuting	2.5	1,229
	Category 8: Upstream leased assets	2.6	1,307
	Category 11: Use of sold products	57.8	28,827
	Category 13: Downstream leased assets	0.1	49
	Total		49,862

Emissions reduction journey

Our goals and targets are underpinned by an emissions reduction plan that identifies reduction initiatives to be taken by 2030 and keeps us on track to reach net-zero emissions by 2050. However, we know that our emissions reduction journey won't be a linear progression. Our journey requires significant capital investments to decarbonise our fleet of large mobile plant. There will be periods when progress is slow and we see noticeable gains.

Carbon intensity per TEU
tCO_2e

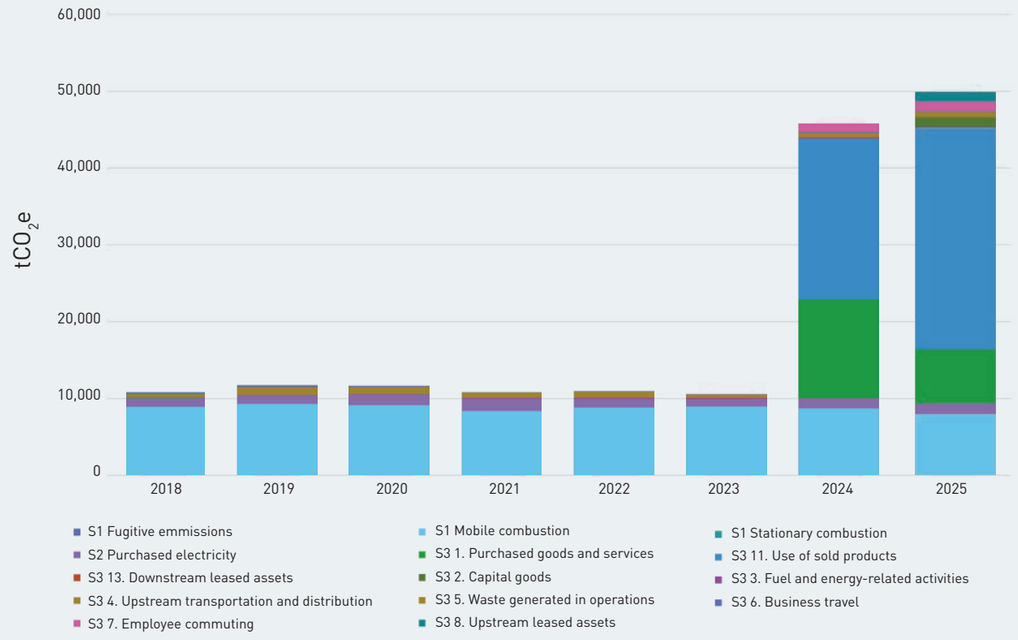


Emissions by scope FY25

Total gross GHG emissions – (tCO_2e)

In FY25, we reduced our Scope 1 emissions by 10.2% from the baseline year and 7.9% from FY25. The decrease can be attributed to several factors, including an initiative to reduce idling time in straddles, more efficient Container Terminal planning and the downturn in container volumes compared to FY24.

Total gross GHG emissions – (tCO_2e)



Biodiversity positive
Conservation

Continuing to lead the way for nature: LPC's nature-related disclosures and Biodiversity Roadmap

In a sector traditionally focused on infrastructure and logistics, LPC continues to lead the way with nature reporting for ports and in New Zealand.

LPC is proud to be the first company in Aotearoa New Zealand to publish a nature-related disclosures report using the international Taskforce on Nature-related Financial Disclosures framework. While this reporting is still voluntary and no national standards exist, our 2024 report provided a strong foundation and room for future improvements. Our leadership in this space has been recognised globally. LPC is one of 30 businesses and financial institutions across six key sectors in 32 countries piloting the state of nature metrics to help shape a practical, scientifically credible approach to track nature-positive outcomes.

This year, we celebrated the launch of LPC's Biodiversity Roadmap 2025–2030. This plan sets out clear, science-based actions that go well beyond regulatory compliance. It also reflects our commitment to contributing towards the restoration of the catchments we operate in and supporting global efforts to halt and reverse biodiversity loss by 2030, as outlined in the Kunming-Montreal Global Biodiversity Framework.

Our 2025 nature-related disclosures report will include our inland port sites, provide more detailed activity assessments and adopts improved impact measurement methods aligned with New Zealand standards.

Biodiversity Roadmap

Target 1
Protect 30% (45 ha) of LPC's total land area for conservation
How we plan to achieve this: Protection through land conservation covenant
Status 7%
Target 30%

Target 2
Biodiversity partnership plans developed with key lessees, customers and suppliers
How we plan to achieve this: Nature risks and mitigation plans across value chain
Status Zero
Target Multiple

Target 3
100% of stormwater discharge is treated and meets regulatory requirements.
How we plan to achieve this: Stormwater treatment before discharge or divert to sewer
Status 90%
Target 100%

Target 4
10% reduction in freshwater use
How we plan to achieve this: Identify where reductions can be made
Status 0
Target -10%

Target 5
Management of invasive species across 50% non-operational Port land in Lyttelton
How we plan to achieve this: Additional resource for land-based management
Status 14%
Target 50%

Target 6
Key marine invasive species are effectively managed on Port structures in Lyttelton
How we plan to achieve this: Additional resource for marine-based management
Status 269
Target 0

Target 7
100% of possible land area (26 ha) at Lyttelton is actively planted with native vegetation
How we plan to achieve this: Additional resource for native planting
Status 5 ha
Target 26 ha

Target 8
Improved ecological condition for freshwater habitats passing thorough CityDepot and Midland Port
How we plan to achieve this: Ecological enhancement
Status 0
Target 1 ha

Target 9
Protect 30% (45 ha) of LPC's total land area for conservation
How we plan to achieve this: Protection through land conservation covenant
Status 0.6%
Target 30%

Key
2024 Status
2030 Target

Gollans Bay covenant

The Gollans Bay covenant site, established by LPC in 2024 in collaboration with the Banks Peninsula Conservation Trust, spans 11.4 hectares above our quarry. The rocky outcrop is a 'naturally rare ecosystem' and has high ecological value for lizards, among other native species. Over FY25, we continued ecological enhancements and lizard monitoring efforts.

Using motion–activated CritterPic cameras, we tracked lizard activity to assess the impact of pest control measures on lizard populations. Over 90 days, the cameras recorded 20 lizard interactions, 21 pest visits and one invertebrate visit. Three lizard species were detected, including the southern grass skink, McCann's skink and the Waitaha gecko (at risk declining), which was recorded for the first time. Encouragingly, lizard detections doubled compared to FY24, with southern grass skink sightings increasing from one to 10.

Pest control measures implemented in mid-2024 showed promising results, reducing possum, weasel, hedgehog and rat activity. There was an increase in mouse detections however, which was concerning, as high mouse numbers can negatively impact lizard populations. Our pest control contractor, Keystone Ecology, initiated a mouse toxin control programme to address this.

Looking ahead, we will repeat the CritterPic monitoring in FY26 to track trends over three years and assess the effectiveness of our pest control measures.

Over FY25, we continued with weed control efforts. Partnering with Refuge Ecology, we focused on removing pigs ear and broom to prevent them from outcompeting native plants. In addition, Te Hapū o Ngāti Wheke Tiaki Taiao planted 200 native plants in 10 planting nodes spread throughout the lizard enhancement area. Featuring species that naturally occur in the area like prostrate kōwhai, mikimiki and tussocks, the nodes have been designed to provide additional shelter, basking sites and food sources such as berries for the lizards.

Biodiversity positive
Conservation

Return of the forest giants

We are delighted that our Port Saddle restoration site is the new home to 700 tōtara through the Te Kākahu Kahukura podocarp enrichment programme.

LPC is a signatory to this initiative, administered by the Banks Peninsula Conservation Trust, contributing towards the 2050 Ecological Vision for Banks Peninsula Te Pātaka o Rākaihautū.

Native podocarps like tōtara, mataī and kahikatea are currently only found in small numbers on the Southern Port Hills, yet the canopy from these forest giants provides important habitat for indigenous fauna.

Due to their low numbers, natural spread would take centuries, so the Te Kākahu Kahukura podocarp enrichment programme aims to speed up the process with strategic plantings to act as a seed source for the area.

The tōtara were planted by Te Hapū o Ngāti Wheke Tiaki Taiao, and the young trees will be carefully monitored for growth, dieback and survival over the coming years, contributing to Te Kākahu Kahukura's vision of restoring a thriving and resilient indigenous ecosystem.

The wider Port Saddle has also seen plenty of positive activity in FY25. Our annual planting programme was a success, with a further 300 native plants added to the landscape.

Hector's dolphin

In FY25, LPC co-authored a peer-reviewed paper examining the immediate and short-term effects of pile driving during the construction of the Cruise Berth on Hector's dolphins in Whakaraupō Lyttelton Harbour.

The research, conducted in partnership with the Cawthron Institute and Styles Group, was published in *Frontiers in Marine Science* and represents a significant milestone in understanding how marine mammals react to underwater noise generated during port infrastructure projects within New Zealand.

There were concerns about the impact of underwater noise generated by activities such as pile driving for the construction of the Cruise Berth. Using underwater recorders, we tracked Hector's dolphin activity before, during and after the Cruise Berth construction.

The results showed that dolphin presence dropped within 1–2 kilometres of the project site whenever piling was active.

Once the pile driving stopped, dolphins returned to the area within hours, and detection levels gradually recovered over several days.

While there was no evidence of permanent abandonment of the harbour, overall dolphin activity remained lower than pre-construction levels through to the end of the study in May 2020.

Our study concluded that, while mitigation measures effectively avoided permanent hearing damage, they didn't entirely prevent short-term behavioural disruption.

Tidal pools – enhanced seawall

Seawalls around the Port, including those at the Cruise Berth, are primarily composed of quarry rock and rock bags. While structurally sound, these materials offer limited ecological value due to their smooth surfaces, which lack the texture, cracks and crevices needed for marine organisms such as barnacles, mussels and algae to attach to.

To address this, LPC constructed and installed four trial artificial tidal pools in 2023, designed to mimic natural rock pool environments and promote biodiversity. Now in place for over 18 months, the pools have begun to show signs of growth, with early monitoring indicating increased presence of intertidal organisms in the pools compared with the surrounding rocks.

Each pool, constructed by pouring concrete into a mould textured with items creating a variety of microhabitats, is designed to hold water at low tide and improve diversity and abundance of intertidal organisms. Dr Tommaso Alestra of Boffa Miskell is leading the monitoring, with surveys completed six, 12 and 18 months post-installation.

After 18 months, the main organisms colonising the pools are green/red/brown algae, mussels, oysters, ascidians, bryozoans and tubeworms. Mobile organisms include chitons, snails, crabs, starfish, shrimps and small fish.

Colonisation of the tidal pools after 18 months post-installation

36

Organisms found only in the pools

17

Organisms found both in the pools and on the seawall

10

Organisms found only on the seawalls

Marine Biosecurity

"Clean your bottom" is the message from LPC to all vessels

Mediterranean fanworm (*Sabella spallanzanii*) remains a risk to the ecological health of Whakaraupō Lyttelton Harbour. As an unwanted organism under the Biosecurity Act, Mediterranean fanworm is known to outcompete our native marine biodiversity and has the potential to impact commercial marine farming operations. Its ability to form dense beds and smother native filter feeders makes it a high-priority pest for LPC and others in the harbour including Te Hapū o Ngāti Wheke.

Since 2019, fanworm detections have increased markedly, with winter surveys consistently revealing higher numbers. Even with targeted diving programmes and the removal of Jetties 4, 5 and 6 in our Inner Harbour in 2024, detections remain high. The numbers highlight the need for coordinated and ongoing efforts.

LPC's response – strategic diving and surveillance

The removal of Mediterranean fanworm requires professional and experienced divers. First, the divers need to distinguish the invasive fanworm from the native fanworm. Then they must carefully remove each individual, removing the whole organism, preventing regrowth.

Conditions for diving under the wharves and pontoons are also a factor to consider, with water clarity and vessel movements limiting diving.

In FY25, LPC coordinated two removal programmes with Environment Canterbury, targeting all structures in the Inner Harbour. Partnering with Sub Aqua Solutions and Diving Services New Zealand, hundreds of piles and pontoons were surveyed and thousands of invasive fanworm were removed.

Te Ana Marina biosecurity plan

Recreational vessels are one major pathway for the spread of invasive marine species. LPC is responsible for improving biosecurity measures at our marina to reduce the spread risk.

Several vessels in recent surveys were found to have Mediterranean fanworm on their hulls. Our Marina team has a biosecurity plan outlining the process for new vessels entering the marina and will work with existing berth holders to ensure their vessels are kept free of biofouling.

Waste
Reduction strategy

Waste reduction strategy

FY25 has seen LPC's waste reduction strategy kick into action, with the launch of our staff engagement Waste Champions programme, and the identification of partnerships for diverting waste from landfills.

In FY25, we sent 189.94 tonnes of solid waste to landfill, above our interim target of 219 tonnes, which showed a significant increase from FY24 of 127 tonnes. This shows the year-to-year variability in waste produced across the Port, which is largely due to the elevated wharf repair activities in FY24 and a jetty removal project. It is also partly attributed to market factors, including the number of containers being upgraded or repaired at our inland ports.

A key focus across all sites has been implementing organic (food waste) collection to mitigate valuable material from being sent to landfills. This has been successful, increasing our composting rate by 93% compared to FY24. We are also looking for circular options for other waste streams and have partnered with Workwear Recycled to recycle our old, damaged PPE and worn-out and broken road cones.

Waste Champions

The Waste Champions programme, which collaborates with sustainability experts Without Waste (WOW), is in full flight at CityDepot. It brings together staff from across the site to help identify and reduce waste in their work areas.

Each Waste Champion plays a key role in monitoring waste streams, spotting challenges and sharing updates with their teams. The group meets quarterly for workshops led by WOW, where they explore practical ways to improve waste systems and learn more about circular economy principles.

With representation from all areas of CityDepot, the programme is helping LPC build a clearer picture of how waste is generated and where improvements can be made. It's a team effort already making a difference – and it's just starting.

Because CityDepot is an industrial site, many waste streams differ from what you'd find in a household bin. Identifying suitable diversion pathways can be more complex, but we're making progress. Focus materials include plugs and capacitors from refrigerated container upgrades, aerosol cans and oily rags from maintenance activities. While these waste streams may seem small individually, identifying a diversion opportunity is a meaningful step towards sending zero solid waste to landfill by 2040.

5370kg
Food waste composted

395kg
PPE recycled into signs, benchtops and blankets

50
Road cones recycled

Environmental
Stewardship

Living in a harbour community

The Environment and Sustainability team manage community complaints relating to Port operations. In FY25, 89 complaints were received, 35 relating to air quality and 54 relating to noise.

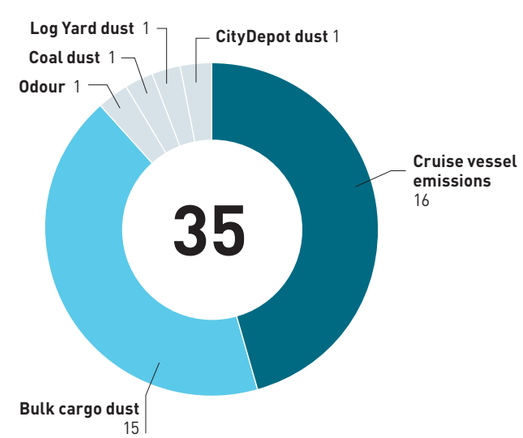
Air emissions from cruise vessels were measured this season (see page 98). LPC continues to work with cruise vessels to ensure air emissions meet air quality standards.

The dust complaints relating to bulk cargo were from three distinct products: palm kernel extract, bagged cement and soya bean. Following each complaint, LPC underwent a post-ship review with stevedores and the product owners to discuss improvements to management of the product while unloading. In the case of bagged cement, on subsequent visits, several measures were implemented to minimise broken bags and the generation of dust, resulting in zero complaints.

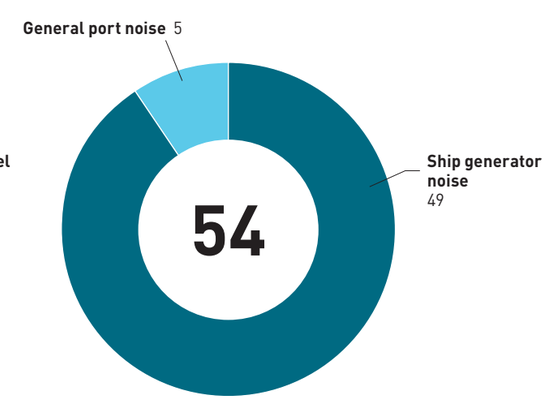
Soya bean is a product LPC receives regularly, usually without dust issues. However, the shipment of soya bean sourced from North America in March 2025 was much dustier than the normal South American product, resulting in discussions on greater measures for managing the unloading of this type for future visits, including the need to run fog cannons at the wharf boundary to prevent dust travelling over the boundary.

Of the 54 noise complaints received this year, 49 were relating to the low-frequency hum from ship generators. Within communities living close to ports, there will always be a wide range in sensitivities to noise, especially low-frequency noise from vessels – 78% of the low-frequency noise complaints were from one resident. We continue to log these complaints and register these vessels as noisy vessels on the shared ship noise register across New Zealand and Australian ports. Ports are working with vessel owners to improve noise mitigation measures through measurements of vessels causing noise complaints and alerting them when their vessel receives a "poor" score.

Air quality complaints



Noise complaints



Air quality
Monitoring

Bulk cargo

In 2023, LPC commissioned an independent year-long study by Mote Limited to understand whether bulk cargo unloading impacted local air quality. The study involved deploying three particulate (PM_{10}) dust monitors around the Inner Harbour, covering operations on Jetties 2, 3 and 7.

At Lyttelton Port, dusty products such as palm kernel extract (PKE), wheat and phosphate rock release particulate matter during unloading and transfer operations. PM_{10} is the appropriate size range to capture emissions from these operations, distinguishing it from finer particles like $PM_{2.5}$, which are more associated with combustion.

The results showed that minor increases in particulate matter were only observed during some unloading events. Importantly, all recorded PM_{10} levels remained below the World Health Organization's 24-hour and annual guideline thresholds.

The monitoring results have helped validate LPC's dust mitigation processes, which include additional measures for handling products with a high dust risk. For example:

- wheat showed the highest average PM_{10} concentrations during unloading, followed by superphosphate
- PKE, despite its reputation for dustiness, showed lower PM_{10} levels than expected, possibly due to mitigation measures such as misting systems.

This granularity supports targeted operational controls such as:

- greater awareness and operational oversight
- wind-triggered shutdowns for high-risk products
- enhanced sweeping and misting protocols
- product-specific environmental procedures.

The data showed that the average 24-hour PM_{10} concentration is higher during winter. These concentrations usually reach a maximum in the evening around 8 pm and are almost certainly associated with domestic home heating in Lyttelton. Similar patterns of variation are observed throughout New Zealand. They are mainly due to emissions from domestic home heating (wood and coal fires) accumulating during cooler winter weather when thermal air inversions reduce the usual dispersion of emissions.

We continue to learn more about managing dust through understanding the products that pass through the Port and as new technology is developed. While the wider dust monitoring project has finished, we will continue to monitor dust in one location in the Inner Harbour and refer to experts for advice.

Cruise ships

In FY25, LPC contracted Mote Limited to assess the impact of cruise ship emissions on air quality in Lyttelton. This was in response to concerns from local residents about the potential increase in air pollution when cruise ships visit the Port.

Solar-powered monitors capable of real-time data collection were deployed. Monitoring focused on key pollutants associated with marine fuel combustion – $PM_{2.5}$, PM_{10}, sulphur dioxide (SO_2) and nitrogen oxides (NOx) – across four sites: Windy Point, Log Yard and both ends of Naval Point.

The study found that the air quality in Lyttelton is generally good. While there was a small increase in $PM_{2.5}$ levels when cruise ships were present, the increase was not statistically significant from when they were absent. NO_2 and SO_2 levels remained within World Health Organization guidelines.

The monitoring results were consistent with previous assessments, indicating that the presence of cruise ships does not significantly affect the air quality in Lyttelton.

The study found that the air quality in Lyttelton is generally good. While there was a small increase in $PM_{2.5}$ levels when cruise ships were present, the increase was not statistically significant from when they were absent.

CityDepot
Stormwater transformation

Kaitiakitanga

The Ōpāwaho Heathcote River, winding through Christchurch's southern suburbs, has long been a vital waterway. Historically burdened by industrial runoff, sediment and heavy metals, the lower Heathcote is among the city's most polluted stretches. Its degradation is closely tied to the surrounding industrial catchments, including the catchment of LPC's CityDepot site.

Following stormwater audits by the Christchurch City Council (CCC) in late 2023, LPC implemented a multi-pronged strategy to improve stormwater quality and reduce environmental risk.

- **Infrastructure upgrades:** Targeted upgrades were designed to intercept and treat stormwater before it entered the stormwater network. These included new sumps, stormwater interceptors and treatment devices at key discharge points. The infrastructure upgrades include dedicated wash and maintenance areas that will divert runoff to sewer instead of the Heathcote River.
- **Operational controls:** LPC introduced standard operating procedures and safe work method statements for high-risk activities such as container washing, refuelling and vehicle maintenance.
- **Spill management and training:** In January 2024, a revised Spill Response Plan was implemented, supported by site-specific training for all operational teams.

Measurable progress and future commitments
By April 2025, LPC had completed or initiated all actions identified in the CCC stormwater audit. These included ceasing washing activities outside designated areas, installing containment for chemical storage and implementing a site-wide stormwater quality management plan. Infrastructure upgrades were also well under way.

The residual risk of stormwater contamination across all catchments at CityDepot is now considered low, thanks to the combined effect of infrastructure, operational discipline and proactive environmental management.

Financial statements

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Key to symbols used within the financial statements

- Significant judgement/estimate
- Key risk
- Accounting policy

Directors' declaration

for the year ended 30 June 2025

In the opinion of the Directors of Lyttelton Port Company Limited, the financial statements and notes on pages 106 to 130:

- comply with New Zealand equivalents to International Financial Reporting Standards and fairly present the financial position of the Company as at 30 June 2025 and the results of operations and cash flows for the year ended on that date
- have been prepared using appropriate accounting policies that have been consistently applied and supported by reasonable judgements and estimates.

The Directors believe that proper accounting records have been kept that enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of these financial statements with the Companies Act 1993 and Financial Reporting Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of these financial statements.

The Directors are pleased to present the financial statements of Lyttelton Port Company Limited for the year ended 30 June 2025.

For and on behalf of the Board of Directors:

Barry Bragg
Director
26 August 2025

Karen Jordan
Director
26 August 2025

Audit report

KPMG

TO THE READERS OF LYTTELTON PORT COMPANY LIMITED'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

The Auditor–General is the auditor of Lyttelton Port Company Limited (the company). The Auditor–General has appointed me, Peter Taylor, using the staff and resources of KPMG, to carry out the audit of the financial statements of the company on his behalf.

OPINION

We have audited the financial statements of the company on pages 106 to 130, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the company:

- present fairly, in all material respects:
  - its financial position as at 30 June 2025; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with New Zealand Equivalents to International Financial Reporting Standards.

Our audit was completed on 29 August 2025. This is the date at which our opinion is expressed.

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

BASIS FOR OUR OPINION

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

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 103, but does not include the financial statements, and our auditor's report thereon.

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

INDEPENDENCE

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

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

Peter Taylor
KPMG
On behalf of the Auditor–General
Christchurch, New Zealand

Financial statements

Statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

These financial statements should be read in conjunction with the notes to the financial statements.

In thousands of New Zealand dollars	Notes	2025	2024
Revenue	2	207,006	193,772
Employee expenses		(85,394)	(86,375)
Materials and consumables utilised		(30,938)	(31,994)
Depreciation and amortisation	6,7,13	(22,385)	(21,729)
Administrative and other expenses	3	(27,286)	(23,002)
RESULTS FROM OPERATING ACTIVITIES		**41,003**	**30,672**
Fair value adjustment	6,7	53,579	–
RESULTS FROM OPERATING ACTIVITIES AND REVALUATION		**94,582**	**30,672**
Finance income	4	1,342	1,234
Finance costs	4	(8,349)	(8,691)
Profit (loss) before tax for the year		**87,574**	**23,216**
Income tax (expense)	5	(15,973)	(13,275)
Profit (loss) for the year		**71,601**	**9,941**
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment	6	25,352	–
Related tax		(6,772)	–
Items that may be reclassified to profit or loss:			
Effective portion of changes in fair value of cash flow hedges		(6,664)	(3,596)
Related tax		1,866	1,007
Other comprehensive income for the year, net of tax		**13,782**	**(2,589)**
Total comprehensive income for the year attributable to the shareholder of the Company		**85,383**	**7,352**

Statement of financial position

AS AT 30 JUNE 2025

These financial statements should be read in conjunction with the notes to the financial statements.

In thousands of New Zealand dollars	Notes	2025	2024
ASSETS			
Property, plant and equipment	6	656,454	573,068
Intangible assets	7	4,495	5,238
Deferred tax asset	5	–	10,739
Right-of-use assets	13	6,290	658
Finance lease receivable	13	40,383	40,816
Derivatives	12	1,455	5,571
Total non-current assets		**709,077**	**636,090**
Cash and cash equivalents		1,118	11,734
Trade and other receivables	8	27,164	24,079
Prepayments		9,222	3,233
Inventories		4,513	5,328
Finance lease receivable	13	3,146	2,876
Derivatives	12	28	51
Total current assets		**45,191**	**47,301**
Total assets		**754,268**	**683,391**
EQUITY			
Share capital	9	21,457	21,457
Cash flow hedge reserve	9	(750)	4,048
Revaluation reserve	9	18,580	–
Retained earnings		417,211	357,745
Total equity		**456,498**	**383,250**
LIABILITIES			
Other non-current liabilities		213	231
Lease liabilities	13	45,887	41,456
Deferred tax liabilities	5	3,986	–
Derivatives	12	2,524	–
Employee entitlements		867	811
Loans and borrowings	11	203,000	227,000
Total non-current liabilities		**256,477**	**269,498**
Trade and other payables	11	18,990	13,653
Provisions	10	2,549	1,894
Interest payable		261	43
Employee entitlements		12,610	11,966
Lease liabilities	13	4,093	2,977
Other current liabilities		138	110
Income tax payable		2,652	–
Total current liabilities		**41,293**	**30,643**
Total liabilities		**297,770**	**300,141**
Total equity and liabilities		**754,268**	**683,391**

Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2025

These financial statements should be read in conjunction with the notes to the financial statements.

In thousands of New Zealand dollars	Notes	Share capital	Cash flow hedge	Revaluation reserve	Retained earnings	Total
Balance at 1 July 2023		**21,457**	**6,637**	**–**	**358,436**	**386,530**
PROFIT FOR THE YEAR		–	–	–	9,941	9,941
OTHER COMPREHENSIVE INCOME/(EXPENSE)						
Effective portion of changes in fair value of cash flow hedges – net of tax		–	(2,589)	–	–	(2,589)
TRANSACTIONS WITH OWNERS RECORDED DIRECTLY IN EQUITY						
Dividends to equity holders	9	–	–	–	(10,632)	(10,632)
Balance at 30 June 2024		**21,457**	**4,048**	**–**	**357,745**	**383,250**
PROFIT FOR THE YEAR		–	–	–	71,601	71,601
OTHER COMPREHENSIVE INCOME/(EXPENSE)						
Effective portion of changes in fair value of cash flow hedges – net of tax		–	(4,798)	–	–	(4,798)
Revaluation of property, plant and equipment – net of tax	6	–	–	18,580	–	18,580
TRANSACTIONS WITH OWNERS RECORDED DIRECTLY IN EQUITY						
Dividends to equity holders	9	–	–	–	(12,135)	(12,135)
Balance at 30 June 2025		**21,457**	**(750)**	**18,580**	**417,211**	**456,498**

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

These financial statements should be read in conjunction with the notes to the financial statements.

In thousands of New Zealand dollars	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		203,832	193,787
Cash paid to suppliers and employees		(147,099)	(147,631)
Interest and facility fees paid		(7,045)	(7,325)
Interest received	4	255	93
Subvention payments	15	–	(4,324)
Income tax received (paid)		(1,041)	1
Net cash from operating activities		**48,902**	**34,601**
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		117	38
Acquisition of property, plant and equipment		(20,112)	(24,703)
Acquisition of intangible assets		(20)	(486)
Capitalised interest	4	(2,621)	(3,102)
Net cash used in investing activities		**(22,636)**	**(28,253)**
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings	11	(24,000)	14,000
Leased asset		(747)	(122)
Dividends paid	9	(12,135)	(14,167)
Net cash from financing activities		**(36,882)**	**(289)**
Cash and cash equivalents at 1 July		**11,734**	**5,675**
Net (decrease)/increase in cash and cash equivalents		(10,616)	6,059
Cash and cash equivalents at 30 June		**1,118**	**11,734**

Continued on following page

RECONCILIATION OF NET PROFIT FOR THE YEAR WITH NET CASH FROM OPERATING ACTIVITIES

In thousands of New Zealand dollars	2025	2024
Profit for the year	**71,601**	**9,941**
ADJUSTMENTS FOR:		
Depreciation and amortisation	22,385	21,729
Net loss on sale of property, plant and equipment	(89)	77
Deferred tax charge	9,818	12,837
Non-current liability	(18)	(259)
Capital creditors	(2,625)	5,078
Leased asset adjustments	78	(54)
Dividend paid	–	3,535
Fair value gains/losses	(53,579)	–
Total adjustments	**(24,030)**	**42,943**
ADD/(LESS) MOVEMENTS IN WORKING CAPITAL ITEMS:		
Change in tax payable	2,652	(3,885)
Change in inventories	815	(3,037)
Change in trade and other receivables	(3,085)	(62)
Change in prepayments	(5,989)	(209)
Change in trade and other payables (including employee entitlements and provisions)	6,720	(11,290)
Change in interest payable	218	200
Total movements	**1,331**	**(18,283)**
Net cash flow from operating activities	**48,902**	**34,601**

About this report

Notes to the financial statements
for the year ended 30 June 2025

1. Summary of other potentially material accounting policies

This note provides a list of other potentially material accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Lyttelton Port Company Limited.

Reporting entity

Lyttelton Port Company Limited (the Company) is a company domiciled in New Zealand, is a port company under the Port Companies Act 1988 and is registered under the Companies Act 1993. The financial statements have been prepared in accordance with the Companies Act 1993 and the Financial Reporting Act 2013.

The Company's registered office is at Waterfront House, 37–39 Gladstone Quay, Lyttelton 8082, New Zealand. The Company is primarily involved in providing and managing port services and cargo handling facilities.

Basis of preparation

(A) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). The Company is a for-profit entity for the purposes of GAAP. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other financial reporting standards as applicable for Tier 1 for-profit entities and International Financial Reporting Standards Accounting Standards. These financial statements were authorised for issue by the Company's Board of Directors on 26 August 2025.

(B) BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis except for property, plant and equipment and derivative financial instruments, which are measured at fair value.

(C) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency
These financial statements are presented in New Zealand dollars (NZ$), rounded to the nearest thousand (unless otherwise stated), which is the Company's functional and presentation currency.

Transactions and balances
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.

(D) USE OF ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment in the year ending 30 June 2025 are included in note 6 *property, plant and equipment* (valuation methodology and related key assumptions and sensitivities).

New accounting standards

(A) NEW AND AMENDED STANDARDS ADOPTED

No new accounting standards were adopted during the year.

(B) NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in May 2024 by the External Reporting Board and is effective for accounting periods beginning on or after 1 January 2027. The Company has yet to assess the potential impact of this new standard. There are no other new accounting standards, amendments to accounting standards or interpretations that are published but not yet effective that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Significant matters during the financial year

A fair value revaluation adjustment of $78.9m has been brought to account in theses accounts. More detail regarding this adjustment is included in note 6. Apart from the revaluation, there are no other events or transactions during the year that have had any significant impact on these accounts.

Climate disclosures

Management has considered climate risk as part of its presentation of the accounts. Other than inclusion of capital amounts required to move to science based targets for carbon reduction in fair value calculations management has determined there is no material impact on the recognition or measurement of transactions and balances reported in the financial statements. Management continues to monitor for climate-related activities that require disclosure and separately releases specific climate-related disclosures.

Comparatives

Comparative balances have been presented consistently with the current period. No reclassifications or restatements have been made.

Our performance

2. Revenue

In thousands of New Zealand dollars	2025	2024
Port operations income	202,255	190,025
Other income	4,751	3,747
Total revenue	**207,006**	**193,772**

In thousands of New Zealand dollars	2025	2024
Disaggregation of revenue from contracts with customers		
Container terminals	132,359	123,546
Multi-cargo	36,015	32,856
Marine services	33,881	33,623
Total revenue	**202,255**	**190,025**

Recognition and measurement

Container terminal
Container revenue relates to the handling, processing and storage of containers. Each process or service is a distinct performance obligation and usually has an identifiable selling price. Revenue from providing containerised stevedoring and other containerised services is recognised at the point in time when the services are rendered to the customer. Storage revenue is recognised on a straight-line basis over the period of storage.

Multi-cargo
Multi-cargo revenue relates to the handling, processing and storage of bulk goods and other non-containerised product lines. Each process or service is a distinct performance obligation and usually has an identifiable selling price. Revenue from providing multi-cargo services is recognised at the point in time when the services are rendered to the customer. Storage revenue is recognised on a straight-line basis over the period of storage.

Marine services
Marine revenue is related directly to the visit of a vessel to the Port and includes fees for pilotage and towage, dues for accessing the Port and mooring fees. Each service is a performance obligation and revenue is recognised at the point in time the services are rendered to the customer.

3. Administrative and other expenses

In thousands of New Zealand dollars	2025	2024
Insurance expense	7,373	6,434
Other expenses	19,653	16,314
Fees for audit of annual financial statements	260	254
Administrative and other expenses	**27,286**	**23,002**

4. Finance income and expenses

In thousands of New Zealand dollars	2025	2024
Interest income on cash and cash equivalents	255	93
Interest income on finance leases	1,087	1,141
Interest paid on bank advances	(9,677)	(10,627)
Interest paid on leases	(1,293)	(1,165)
Less interest capitalised to property, plant and equipment	2,621	3,102
Net financing income/(costs)	**(7,008)**	**(7,456)**

Recognition and measurement

Finance income and expenses are recognised on an accrual basis using the effective interest rate method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is deemed as having significant expenditure and generally takes more than one year to bring the item to working condition for its intended use.

Capitalised borrowing costs
The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the average effective interest rate applicable to the entity's general borrowings during the year, in this case 4.01% (2024: 4.40%).

5. Tax expense

In thousands of New Zealand dollars	2025	2024
Current tax expense		
Current period	6,154	–
Adjustment for prior periods	–	439
Total current tax expense	**6,154**	**439**
Deferred tax expense		
Origination and reversal of temporary differences	9,745	8,105
Movement in deferred tax relating to removal of depreciation on commercial long-life buildings	–	5,604
Adjustment for prior period	74	(873)
Total deferred tax expense/(credit)	**9,819**	**12,836**
Total income tax expense	**15,973**	**13,275**

CURRENT TAX EXPENSE

In thousands of New Zealand dollars	2025 Rate	2025 Amount	2024 Rate	2024 Amount
Profit after tax		71,601		9,941
Tax relating to removal of depreciation on commercial long-life buildings		–		5,604
Total income tax expense		15,973		7,671
Profit (loss) before tax		**87,574**		**23,216**
Income tax using the Company's domestic tax rate	28.0%	24,521	28.0%	6,500
Permanent differences	-8.8%	(7,669)	(0.8%)	(190)
Adjustments to deferred tax	-1.1%	(953)	31.9%	7,399
(Over)/under provided in prior periods	0.1%	74	(1.9%)	(434)
Total income tax expense	**18.2%**	**15,973**	**57.2%**	**13,275**

In thousands of New Zealand dollars	2025	2024
Derivatives	1,866	1,007
Property, plant and equipment	(6,772)	–
Total income tax recognised directly in equity (note 9)	**(4,906)**	**1,007**

In thousands of New Zealand dollars	2025	2024
Imputation credits at 1 July	957	5,726
New Zealand tax payments, net of refunds	3,693	(4,769)
Imputation credits at 30 June	**4,650**	**957**

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 provisional tax made subsequent to balance date that related to year end 30 June 2025
- imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date
- imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The consolidated amounts include imputation credits that would be available to the Company.

DEFERRED TAX ASSETS AND LIABILITIES

	Assets		Liabilities		Net	
In thousands of New Zealand dollars	2025	2024	2025	2024	2025	2024
Property, plant and equipment	11,369	25,435	(19,199)	(16,910)	(7,830)	8,525
Employee entitlements	3,279	3,041	–	–	3,279	3,041
Derivatives	292	–	–	(1,574)	292	(1,574)
Finance lease receivable	–	–	(13,949)	(12,418)	(13,949)	(12,418)
Lease liabilities	13,994	12,441	–	–	13,994	12,441
Losses	–	745	–	–	–	745
Other items	760	640	(532)	(661)	228	(21)
Tax assets/(liabilities)	**29,694**	**42,302**	**(33,680)**	**(31,563)**	**(3,986)**	**10,739**

There are no unrecognised deferred tax assets or liabilities for the Company.

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

In thousands of New Zealand dollars	Balance 1 July 2023	Profit or loss	Equity	Balance 30 June 2024	Profit or loss	Equity	Balance 30 June 2025
Property, plant and equipment	21,008	(12,483)	–	8,525	(9,583)	(6,772)	(7,830)
Employee entitlements	3,186	(144)	–	3,042	237	–	3,279
Derivatives	(2,581)	–	1,007	(1,574)	–	1,866	292
Finance lease receivable	(13,187)	769	–	(12,418)	(1,531)	–	(13,949)
Lease liabilities	13,203	(762)	–	12,441	1,553	–	13,994
Losses	–	745	–	745	(745)	–	–
Other items	940	(962)	–	(22)	250	–	228
Tax assets/(liabilities)	**22,569**	**(12,837)**	**1,007**	**10,739**	**(9,819)**	**(4,906)**	**(3,986)**

Recognition and measurement

Income tax
Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case, it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Income tax has been calculated based on the tax rates and tax laws enacted or substantively enacted at balance date.

Deferred tax
Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Our assets

6. Property, plant and equipment

In thousands of New Zealand dollars	Land	Buildings	Land improvements and harbour structures	Plant, equipment and vehicles	Work in progress	Total
GROSS CARRYING AMOUNT						
Balance at 1 July 2023	**188,493**	**42,712**	**371,447**	**259,010**	**136,742**	**998,404**
Additions	–	4,719	7,780	5,812	7,051	25,362
Disposals	–	(2,067)	(30)	(8,086)	(968)	(11,151)
Transfers	374	18,216	28,803	37,053	(86,440)	(1,994)
Balance at 30 June 2024	**188,867**	**63,580**	**408,000**	**293,789**	**56,385**	**1,010,621**
Additions	–	146	1,908	6,319	17,774	26,147
Disposals	–	(253)	–	(1,441)	(133)	(1,827)
Transfers	–	40	1,448	412	(1,923)	(23)
Fair value revaluation	–	4,334	15,879	5,139	11,220	36,572
Fair value transfer from accumulated depreciation*	–	(1,323)	(8,623)	(2,781)	–	(12,727)
Balance at 30 June 2025	**188,867**	**66,524**	**418,612**	**301,437**	**83,323**	**1,058,763**
ACCUMULATED DEPRECIATION AND FAIR VALUE WRITE-DOWNS						
Balance at 1 July 2023	**(63,539)**	**(18,751)**	**(195,139)**	**(147,744)**	**–**	**(425,173)**
Depreciation expense	–	(1,493)	(7,412)	(11,877)	–	(20,782)
Disposals	–	2,059	24	6,319	–	8,402
Balance at 30 June 2024	**(63,539)**	**(18,185)**	**(202,527)**	**(153,302)**	**–**	**(437,553)**
Depreciation expense	–	(1,534)	(7,205)	(12,072)	–	(20,811)
Disposals	–	226	–	784	–	1,010
Transfers	–	–	–	–	–	–
Impairment reversal	19,102	1,937	12,984	8,295	–	42,318
Fair value transfer to cost*	–	1,323	8,623	2,781	–	12,727
Balance at 30 June 2025	**(44,437)**	**(16,233)**	**(188,125)**	**(153,514)**	**–**	**(402,309)**
CARRYING AMOUNTS						
Balance at 30 June 2024	**125,328**	**45,395**	**205,473**	**140,487**	**56,385**	**573,068**
Balance at 30 June 2025	**144,430**	**50,291**	**230,487**	**147,923**	**83,323**	**656,454**

Capital work in progress is recorded as a separate asset classification for improved clarity. The 2025 balance includes land reclamation of $55m as well as a number of smaller projects. Projects that create intangible assets when completed and capitalised are included in the $83m at balance date.

* This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

CAPITAL COMMITMENTS

In thousands of New Zealand dollars	2025	2024
Commitments for the purchase of property, plant and equipment	Nil	Nil

FAIR VALUE AND REVALUATION

Property, plant and equipment are revalued every year as part of the fair value review by the Directors using an income approach. The last assessment date was 30 June 2025. As a result of this assessment, property, plant and equipment was revalued upward by $78.9m (2024: nil). The revaluation was taken to shareholder funds through the profit and loss to retained earnings ($53.6m) and through other comprehensive income to a revaluation reserve ($25.4m).

Key estimates and judgements: valuation and fair value measurement of property, plant and equipment

The valuation of property, plant and equipment is subject to assumptions and judgements that materially affect the resulting valuation. Such factors include the following.

(i) Choice of valuation methodology
LPC values its assets using the income approach, based on future cash flows. This method is best because the assets are interdependent and can't be valued separately, so a single enterprise valuation is used.

LPC does not fully recover its enterprise value (EV) under the cost methodology in NZ IFRS 13 *Fair Value Measurement*. The future cash flows, including expected profits and capital expenses, do not support valuing the assets using the optimised depreciated replacement cost (ODRC) method. Therefore, LPC uses the income approach as the best estimate of fair value for its fixed assets.

(ii) Key valuation assumptions
The Directors have made certain assumptions for the EV model based on management's best estimates. Actual results and cash flow impacts could differ significantly.

LPC has determined that all assets under the revaluation model belong to one cash generating unit (CGU). This means they work together to generate cash flows. The Port relies on the shipping channel, the inland ports are necessary for efficient operation, the marina, Dry dock and other Inner Harbour facilities are part of the CGU because they depend on the Port's seawalls and breakwaters and the support of other aspects of the Port operations.

The valuation does not include any major Port expansions in the next 15 years. TEU volumes are capped at 560,000 TEU. Cruise volumes are not expected to grow significantly.

We use a 15-year forecast period for cash flows, followed by a terminal value, due to the long-term nature of LPC's infrastructure. The expected net cash flows are discounted using a risk-adjusted discount rate.

The valuation is mainly driven by growth in container volume, margin improvement, capital expenditure and the weighted average cost of capital (WACC) rate. The key assumptions are shown in the table below.

(iii) Valuation process
The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team made up of engineers, finance and operational professionals for overseeing all significant inputs into the underlying EV model.

When measuring the fair value of plant, property and equipment held by the Company, the Company uses observable reference market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All property, plant, and equipment are categorised as Level 3 in the fair value hierarchy.

VALUATION INPUTS

Class of property, plant and equipment	Inputs used to measured fair value	Range of significant unobservable inputs 2025	Range of significant unobservable inputs 2024	Sensitivity
All assets as part of one CGU	EBITDA margin – revenue/expense Inflation	32–36% 2.0–5.0%	28–36% 2.0–4.5%	The higher the EBITDA margin, container TEU growth rate and terminal growth rate, the higher the fair value.
	Container TEU growth rate – container pricing increases*	2.4–2.9% 2–3%	2.7–3.2% 3.0–4.5%	
	Terminal growth rate	2%	2%	
	Risk-adjusted discount rate	7.24%	7.60%	The higher the WACC rate and capital cost rate, the lower the fair value.
	Estimated capital expenditure ($000)	$556,792	$493,593	

* Key judgement: Over 15 years the average container volume growth is 2.5% and the average container price growth is 3.0% per year.

In thousands of New Zealand dollars	Fair value impact	Impact on equity value
KEY SENSITIVITIES – IMPACT OF EV		
Container pricing +1.0%	228,064	Increase
Container pricing -1.0%	(202,732)	Decrease
WACC +1.0%	(111,370)	Decrease
WACC -1.0%	164,356	Increase
Capital expenditure +10.0%	(86,040)	Decrease
Capital expenditure -10.0%	79,790	Increase
Container TEU growth rate +1%	3,807	Increase
Container TEU growth rate -1%	(55,104)	Decrease
Inflation +0.5%	54,817	Increase
Inflation -0.5%	(51,853)	Decrease

Recognition and measurement

Property, plant and equipment is initially recognised at cost. 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 Company 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
Property, plant and equipment is subsequently measured at fair value, based on the income approach. 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 shareholder funds through the revenue statement or to a revaluation reserve through other comprehensive income depending on the nature of the asset. If the net balance of a revaluation reserve was to become a debit, this would be charged to the income statement.

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 Company. All other costs are recognised in profit or loss 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

Depreciation and useful lives
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 as follows:

Buildings	5–50 years
Harbour structures and land improvements	3–100 years
Container cranes (included in plant and equipment)	30 years
Plant equipment and vehicles	3–30 years
Vessels (included in plant and equipment)	5–25 years

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

Derecognition
In the event that an asset or part of an asset is damaged and not expected to be able to be used to generate future economic benefits, it is derecognised as an asset and the carrying value or part thereof is charged to profit or loss as assets written off.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

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.

7. Intangible assets

In thousands of New Zealand dollars	Software	Easements and resource consents	Total
COST			
Balance at 1 July 2023	**6,690**	**4,237**	**10,927**
Additions	486	–	486
Disposals	(104)	–	(104)
Transfers	1,920	74	1,994
Balance at 30 June 2024	**8,992**	**4,311**	**13,303**
Additions	20	–	20
Disposals	–	–	–
Transfers	23	–	23
Balance at 30 June 2025	**9,035**	**4,311**	**13,346**
ACCUMULATED AMORTISATION AND IMPAIRMENT			
Balance at 1 July 2023	**(6,167)**	**(1,259)**	**(7,426)**
Amortisation expense	(621)	(122)	(743)
Disposals	104	–	104
Transfers	–	–	–
Balance at 30 June 2024	**(6,684)**	**(1,381)**	**(8,065)**
Amortisation expense	(715)	(112)	(827)
Disposals	–	–	–
Transfers	–	–	–
Impairment reversal	2	39	41
Balance at 30 June 2025	**(7,397)**	**(1,454)**	**(8,851)**
CARRYING AMOUNTS			
Balance at 30 June 2024	**2,308**	**2,930**	**5,238**
Balance at 30 June 2025	**1,638**	**2,857**	**4,495**

Recognition and measurement

Software
Computer software licences are recognised as intangible assets. Internal costs directly attribute to the development of business software are only recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits.

These assets have a finite life and are amortised on a straight-line basis over their estimated useful lives of 3–10 years. Where estimated useful lives have diminished due to technology change, amortisation is accelerated.

Easements and resource consents
Resource consents have been recognised as intangible assets in relation to capital dredging, coal operations, and port expansion consents. The costs of maintaining consents on an annual basis are expensed. Extensions to existing consents are treated as additions to the existing consent.

These assets have a finite life and are amortised on a straight line basis over their estimated useful lives of 5–35 years. Where a reduction in useful life can be reliably estimated, the amortisation is accelerated to reflect the remaining life.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Our funding

8. Trade and other receivables

In thousands of New Zealand dollars	2025	2024
Trade receivables (before impairment)	27,405	24,293
Provision for impairment (note 11)	(241)	(214)
Trade and other receivables	**27,164**	**24,079**

Recognition and measurement

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.

9. Capital and reserves

In thousands of New Zealand dollars	2025	2024
Share capital	21,457	21,457
Revaluation reserve	18,580	–
Cash flow hedge reserve	(750)	4,048

At 30 June 2025, there were 102,261,279 shares on issue (2024: 102,261,279). All issued shares are fully paid and have no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time by the Directors and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Dividends

Dividends of $12.135m were paid by the Company during the year ended 30 June 2025 (2024: $10.632m) comprising the final ordinary dividend for the 30 June 2024 year of $8.333m (8.149 cents per share) and the interim dividend for the 30 June 2025 year of $3.802m (3.718 cents per share). No final dividend for the 30 June 2025 has been declared at the date of signing these financial statements.

Our financial risk

10. Provisions

In thousands of New Zealand dollars	2025	2024
PROVISIONS		
Noise mitigation provision	776	773
Jetty demolition provision	–	168
Employee-related provisions	207	853
Restructuring provision	1,566	100
Total	**2,549**	**1,894**

MOVEMENTS IN EACH CLASS OF PROVISION DURING THE FINANCIAL YEAR

In thousands of New Zealand dollars	Restructuring provision	Noise mitigation provision	Jetty demolition provision	Employee related provisions	Total
Balance at 30 June 2024	**100**	**773**	**168**	**853**	**1,894**
Additions	1,775	–	–	–	1,775
Charged/(credited) to profit or loss	–	–	–	–	–
– Additional provisions recognised	–	39	–	–	39
– Unused amounts reversed	(27)	–	(31)	(440)	(498)
– Unwinding of discount	–	–	–	–	–
Amounts used during the year	(282)	(36)	(137)	(206)	(661)
Balance at 30 June 2025	**1,566**	**776**	**–**	**207**	**2,549**

Noise mitigation
The estimated costs to satisfy our obligation to mitigate noise for nearby residents has been recognised as a provision. This is an ongoing project and the relating provision is assessed regularly to ensure the remaining balance meets known exposures.

Restructuring provision
A provision was raised in February 2025 for costs required to reorganise certain business activities. Costs related to this provision have been realised through the income statement for the year.

Recognition and measurement

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Employee entitlements
Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Other long-term employee benefit obligations
The Company also has liabilities for long-service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

11. Financial risk management

In the normal course of business, the Company is exposed to a variety of financial risks. This section explains the Company's exposure to financial risks, how these risks could affect the Company's financial performance and how they are managed.

Capital management
The Company's capital includes share capital, reserves and retained earnings.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company maintains a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The Company's policies in respect of capital management and allocation are reviewed, as required, by the Board of Directors.

There have been no material changes in the Company's management of capital during the period.

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

(i) Credit risk
Nature of the risk
Credit risk is the risk that the counterparty to an arrangement does not meet its obligations under the arrangement.

Risk management
Management has a credit policy in place under which each new customer is individually analysed for credit worthiness and assigned a purchase limit before the standard payment and trading terms and conditions are offered. Purchase limits are reviewed on a regular basis.

In order to determine which customers are classified as having payment difficulties, the Company considers duration and frequency of default and makes provision for specific balances considered to be impaired. The Company does not require collateral in respect of trade and other receivables.

The Company's exposure to credit risk is reflective of its customer base. The nature of the Company's business means that the top ten customers account for 60% of total Company revenue (2024: 65%). The Company is satisfied with the credit quality of these debtorsand any expected credit loss has been disclosed.

Cash handling and derivative transactions are only carried out with counterparties that have an investment grade credit rating.

Impairment of financial assets
The Company has two types of financial assets that are subject to the expected credit loss model:

– Trade receivables (note 8).

– Finance lease receivables (note 13).

While cash and cash equivalents are also subject to the impairment requirements of NZ IFRS 9, no impairment loss was identified.

The carrying amount of financial assets represents the Company's maximum credit exposure. The Company has not renegotiated the terms of any financial assets that would result in the carrying amount no longer being past due or to avoid a possible past due status.

The majority of the Company's customers are New Zealand-based agents or branches of international shipping lines servicing New Zealand importers and exporters. As such, there are no concentrations of geographical risk outside of New Zealand.

Trade receivables and finance lease receivables
The Company applies the simplified approach in providing for expected credit losses prescribed by NZ IFRS 9, which permits the use of lifetime expected credit loss provision for all trade receivables and finance lease receivables.

To measure the expected credit loss allowance amount, trade receivables are reviewed on an individual balance basis and assessed against trading history and known commercial risks to allow an assessment of future losses to be made. On that basis, the loss allowance was determined as follows for trade receivables:

PROVISION MATRIX FOR TRADE RECEIVABLES AND FINANCE LEASE RECEIVABLES

2025

In thousands of New Zealand dollars	Not past due	Past due 0–30 days	Past due 31–60 days	Past due more than 60 days
Expected credit loss rate	0.31%	0.58%	2.00%	100.00%
Estimated total gross carrying amount at default	70	22	17	133
Trade receivables	**22,570**	**3,843**	**860**	**133**

2024

In thousands of New Zealand dollars	Not past due	Past due 0–30 days	Past due 31–60 days	Past due more than 60 days
Expected credit loss rate	0.02%	0.40%	15.72%	100.00%
Estimated total gross carrying amount at default	4	11	36	163
Trade receivables	**21,184**	**2,717**	**229**	**163**

(ii) Liquidity risk

Nature of the risk
Liquidity risk represents the Company's ability to meet its contractual obligations.

Risk management
The Company evaluates its liquidity requirements on an ongoing basis. In general, the Company generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has credit lines in place to cover potential shortfalls and meet capital expenditure requirements.

To manage liquidity risk, the Company's treasury policy requires liquid assets and/or committed bank facilities to be in place to give headroom of at least $25m over and above the maximum debt requirement as estimated for the next six months.

Interest-bearing borrowings
The current and non-current borrowings are unsecured. The Company borrows under a negative pledge arrangement that requires certain certificates and covenants. The negative pledge deed sets out a minimum interest cover requirement (2.0 times EBITDA) and a maximum gearing ratio percentage requirement (55%). There have been no breaches of this negative pledge during the financial year.

The Company has an unsecured bank overdraft facility of $1m.

The following table sets out the available unsecured bank and related-party loan facilities:

In thousands of New Zealand dollars	2025	2024
Westpac New Zealand Limited	55,000	55,000
China Construction Bank	70,000	70,000
Christchurch City Holdings Limited	200,000	150,000
Total unsecured facilities	**325,000**	**275,000**
Bank borrowings – non-current	203,000	227,000
Total unsecured facilities drawn down	**203,000**	**227,000**
Total unused bank loan facilities	**122,000**	**48,000**

Interest rates on the Company's loans are based on BKBM (bank bill bid settlement) rate plus a margin range of 0.28–0.96% per annum (2024: 0.20–0.96% per annum).

Contractual maturity analysis
The following table sets out the undiscounted contractual cash flows for all financial liabilities:

In thousands of New Zealand dollars	Carrying value	Contractual cash flows	1 year or less	1–2 years	2–5 years	More than 5 years
2025						
Trade and other payables	16,528	16,528	16,528	–	–	–
Bank loans	53,000	59,633	59,633	–	–	–
Related-party loans	150,000	155,374	113,906	41,467	–	–
Intercompany payables	2,462	2,462	2,462	–	–	–
Lease liabilities	49,980	57,774	5,392	5,392	16,166	30,824
Non-derivative liabilities total	**271,970**	**291,770**	**197,921**	**46,859**	**16,166**	**30,824**
Interest rate swaps (liability)	2,524	2,851	982	956	1,019	(106)
Interest rate swaps (asset)	(1,483)	(1,818)	(1,012)	(651)	(155)	–
Total	**273,011**	**292,803**	**197,891**	**47,164**	**17,030**	**30,718**
2024						
Trade and other payables	13,653	13,653	13,653	–	–	–
Bank loans	77,000	78,288	78,288	–	–	–
Related-party loans	150,000	189,848	8,888	6,585	18,330	156,045
Lease liabilities	44,433	52,115	4,067	4,067	12,202	31,779
Non-derivative liabilities total	**285,086**	**333,904**	**104,896**	**10,652**	**30,532**	**187,824**
Interest rate swaps (asset)	(5,622)	(5,622)	(51)	(1,276)	(4,026)	(269)
Total	**279,464**	**328,282**	**104,845**	**9,376**	**26,506**	**187,555**

Bank loans are generally drawn on 90-day terms and therefore presented within less than one year in the contractual maturity analysis. However, the facilities are long term and borrowings are classified as non-current in the statement of financial position.

(iii) Market risk

Nature of the risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and fuel prices will affect the Company's income or the value of its holdings of financial instruments.

Risk management

In accordance with its treasury policy, the Company may enter into derivative arrangements in the ordinary course of business to manage foreign currency, interest rate and fuel price risks.

Interest rate risk

Nature of the risk

The Company has exposure to interest rate risk as it borrows funds at both fixed and floating interest rates.

Risk management

The risk is managed by maintaining an appropriate mix between fixed and floating rates by use of interest rate swaps. The Company's treasury policy requires that term borrowings are hedged within pre-approved thresholds by fixing the rates of interest in order to provide greater certainty.

Foreign currency risk

Nature of the risk

The Company is exposed to foreign currency risk on purchases of capital equipment, operational supplies and cash held that are denominated in a currency other than the Company's functional currency, New Zealand dollars (NZD), which is the presentation currency of the Company. The foreign currencies in which transactions are primarily denominated are Australian dollars (AUD), US dollars (USD) and Euro (EUR).

Risk management

The Company uses forward exchange contracts to hedge major foreign currency risk arising from payables or commitments in accordance with its policies. These contracts are treated as cash flow hedges. The Company's revenues are billed in NZD. There were no forward exchange contracts in place at the year end (2024: nil).

Fuel price risk

Nature of the risk

The Company is exposed to fuel price risk on purchases of fuel.

Risk management

The Company's treasury policy requires that fuel price exposures are assessed on a quarterly basis and may be hedged within pre–approved thresholds by fixing prices in order to provide greater certainty. The Company may also charge a fuel adjustment factor from time to time in order to manage its exposure to fuel price risk.

Sensitivity analysis

In managing interest rate and currency risk the Company aims to reduce the impact of short term fluctuations on the Company's earnings. Over the longer term, however, permanent changes in foreign exchange, fuel prices and interest rates will have an impact on profit.

At 30 June 2025 it is estimated that an increase of 1.0% in interest rates would decrease the Company's profit before income tax by approximately $1.57m (2024: decrease of $1.56m). Equity would decrease by approximately $1.13m (2024: decrease of $1.12m)

The Company is not exposed to any material profit variation from changes in exchange rates due to the nature of its operations and underlying forward exchange contracts.

Financial instruments

12. Financial instruments

(i) Derivative financial instruments

The following table contains information regarding the effectiveness of the hedging relationships designated by the Company as well as the impacts on profit or loss and other comprehensive income:

In thousands of New Zealand dollars	Carrying value in balance sheet	Gains/(loss) recognised in OCI	Hedge ineffectiveness recognised in P&L	P&L line item that includes hedge ineffectiveness	Amounts reclassified from reserves to P&L as: Hedged cash flows will no longer occur	Hedged item affected P&L	P&L line item that includes reclassified amount
2025							
Cash flow hedges							
Interest rate swaps	(1,041)	(6,664)	–	–	–	–	–
2024							
Cash flow hedges							
Interest rate swaps	5,622	(3,596)	–	–	–	–	–

The Company uses derivative financial instruments to hedge exposure to foreign exchange, commodity price and interest rate risks arising from operational, financing and investment activities. In accordance with treasury policy, the Company does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments. Derivatives are at Level 2 in the fair value hierarchy and are valued using indirect market data based on observable inputs. The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating rate cash flows are based on quoted swap rates, future prices and interbank borrowing rates. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk for the Company and of its counterparty. This is calculated based on credit spreads derived from current credit default swap or bond prices.

At 30 June 2025 LPC held $195.0m of interest rate swaps, which expire over a variety of durations between July 2025 and July 2031.

Exposure to credit, liquidity and market risks arise in the normal course of the Company's business.

The Company establishes the hedging ratio with reference to Board–approved treasury limits. These reflect a matching of hedging instruments to expected exposure. Possible sources of ineffectiveness are as follows:

– Differences between the expected and actual volume of exposure, as the Company hedges to the expected repayment date taking into account expected exposure based on experience and estimates.

Recognition and measurement

Derivative financial instruments are recognised initially at fair value and transaction costs are expensed immediately. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss is recognised within equity as a cash flow hedge reserve within other comprehensive income.

(ii) Fair values

Summary of measurement categories

The Company classifies its financial assets and liabilities into the following categories:

Type of financial instruments	Classification	Reason
Cash and cash equivalents	Amortised cost	SPPI, hold to collect business model
Trade and other receivables	Amortised cost	SPPI, hold to collect business model
Derivatives	Fair value through profit or loss	Mandatory
Trade and other payables	Amortised cost	SPPI, hold to collect business model
Loans and borrowings	Amortised cost	SPPI, hold to collect business model

Fair value of financial instruments not measured at fair value

There is no significant difference between carrying value and fair value.

Other disclosures

13. Leases

COMPANY AS A LESSEE

The Company leases some assets, including:

- leases of land and buildings – LPC has entered into a corresponding sublease on both of these leases
- leases of mobile plant – these are typically for less than one year and LPC usually replaces these short–term leases with purchases of its own equipment
- lease of office and IT equipment – these leases are up to several years.

The Company elects not to recognise right–of–use assets and lease liabilities for short–term or low–value leases for office and IT equipment and short–term mobile plant.

The Company has assessed one of its leases that it subleases as a finance lease. This is no longer treated as a right–of–use asset as all risks and rewards of ownership have been transferred to the lessee and therefore the lease has been determined as a finance lease.

AMOUNTS RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

In thousands of New Zealand dollars

Right–of–use assets	2025	2024
Buildings	561	658
Mobile plant and equipment	5,729	–
Balance at 30 June	**6,290**	**658**

Lease liabilities	2025	2024
Balance at 1 July	44,433	47,152
Additions – new lease agreements	6,457	–
Rent increase adjustments	2,763	–
Lease payments on operating lease liabilities	(3,673)	(2,719)
Balance at 30 June	**49,980**	**44,433**

AMOUNTS RECOGNISED IN PROFIT OR LOSS

In thousands of New Zealand dollars

Depreciation charge of right–of–use assets	2025	2024
Buildings	(98)	(205)
Mobile plant and equipment	(650)	–
Total	**(748)**	**(205)**

Other charges	2025	2024
Interest on operating lease liabilities	(1,293)	(1,165)
Total	**(1,293)**	**(1,165)**

LEASES AS LESSOR

Significant judgement
The Company subleases one of its leases for land and buildings. This sublease is classified as a finance sublease as all of the risks and rewards of ownership have been transferred to the sublease. The maturity and value of the lease payments are aligned between the head lease and the sublease. The payment of both interest and principal is settled between the head lessor and the sublessee, and accordingly, LPC does not recognise these payments in the statement of cash flows.

LPC has entered into commercial property leases including perpetual ground leases. These leases have remaining non–cancellable lease terms of varying durations. Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and rewards incidental to ownership. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. LPC has determined that it retains all significant risks and rewards of ownership of the commercial property leases, including control over the land, and has therefore classified the leases as operating leases. Property leased out under operating leases is included in investment property, and in property, plant and equipment in the statement of financial position.

RENTS RECEIVABLE

In thousands of New Zealand dollars	2025	2024
Less than 1 year	2,967	2,434
1–2 years	2,646	2,037
2–3 years	2,434	1,813
3–4 years	2,152	1,635
4–5 years	1,853	1,261
Greater than 5 years	10,972	9,498
Minimum future lease receivable	**23,024**	**18,678**

FINANCE LEASE

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be settled between the head lessor and the sublessee after the reporting date:

In thousands of New Zealand dollars	2025	2024
Less than one year	4,208	3,946
1–2 years	4,208	3,946
2–5 years	12,624	11,837
Greater than 5 years	29,457	31,566
Total undiscounted lease receivable	**50,497**	**51,295**
Unearned finance income	6,968	7,603
Net investment in the lease	**43,529**	**43,692**

14. Contingent liabilities

LPC is aware of historical contamination of certain sites on Port land. We work with users to remediate identified contamination when required. There is a possibility that LPC will incur costs or have a liability to remediate in the future. The total amount of contamination is uncertain, the cost to remediate is difficult to identify and there is no certainty as to when the requirement to remediate may arise.

15. Related parties

PARENT AND ULTIMATE CONTROLLING ENTITY

Christchurch City Holdings Limited (CCHL) is the controlling shareholder of Lyttelton Port Company Limited. The ultimate controlling shareholder is Christchurch City Council (CCC).

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel compensation comprised:

In thousands of New Zealand dollars	2025	2024
Short–term employee benefits	4,088	3,813
Termination benefits	97	407
Directors' fees	484	419
	4,669	**4,639**

TRANSACTIONS WITH CONTROLLING SHAREHOLDER AND OTHER COMPANIES IN THE GROUP

	Transactions		Year end	
In thousands of New Zealand dollars	2025	2024	2025	2024
Transactions with CCC				
Sales	1	7		–
Purchases	(23)	(49)	–	–
Rates	(1,278)	(1,110)	–	–
Subvention payments	–	(4,324)	–	–
Intercompany payable	–	–	–	–
Accounts payable	–	–	(2,462)	(3)
Accounts receivable	–	–	(1)	1
Transactions with CCHL			–	
Sales	–	1	–	–
Purchases	–	(4)	–	–
Dividend	(12,135)	(10,632)	–	–
Interest paid	(7,805)	(9,310)	–	–
Interest payable	–	–	(188)	(282)
Dividend payable	–	–	–	–
Loan balance outstanding	–	–	(150,000)	(150,000)
Transactions with other Group entities				
Sales	–	–	–	–
Purchases	(448)	(1,659)	–	–
Subvention payments	–	–	–	–
Accounts payable	–	–	(48)	(63)
Accounts receivable	–	–	–	–

Terms and conditions
The loan facility with CCHL expires in June 2030. LPC has provided a negative pledge to CCHL consistent with LPC's other lenders.

LPC is a member of the CCC tax group and pays subvention payments to other members of the CCC Group. It is LPC's policy, as a subsidiary of the CCC tax group, to treat the subvention payments as though they were payments of income tax with a corresponding reduction to taxation receivable/(payable). No subvention payments were made this year.

Outstanding balances are unsecured and are repayable in cash.

16. Subsequent events

There are no subsequent events that affect the substance or presentation of these financial statements.

Corporate governance

Lyttelton Port Company strives for best practice in corporate governance

LPC aligns its Corporate Governance practices with the principles in the NZX Corporate Governance Code.

PRINCIPLE 1 – ETHICAL STANDARDS

LPC has adopted a written code of conduct for employees, which sets the standards of behaviour expected of everyone at LPC. The code set out explicit expectations regarding conduct and personal behaviour for Directors and employees. Other key policies that frame ethical standards required within LPC include policies on declarations of interest and whistle blowing and protected disclosures. Key areas covered across these policies and the code include:

- acting honestly and with high standards of personal and professional integrity
- dealing with conflicts of interest, including any circumstances where a Director may or may not participate in a Board discussion, and voting on matters in which a Director has a personal interest
- proper use of the Company's property and/or information, including not taking advantage of the Company's property or information for personal gain, except as permitted by law
- not participating in illegal or unethical activity
- fair dealing with customers, shareholder, clients, employees, suppliers, competitors and other stakeholders
- guidelines to prevent and address improper payments (e.g. facilitation payments and bribes)
- complying with applicable laws and regulations
- reporting unethical decision making and/or behaviour
- conduct expected of management and the Board for responding to and supporting whistleblowing.

Guidelines are included on how breaches will be dealt with.

PRINCIPLE 2 – BOARD COMPOSITION AND PERFORMANCE

LPC Directors are selected and appointed by our sole shareholder, Christchurch City Holdings Limited.

All LPC Directors are expected to, except as permitted by law and disclosed to shareholders or by the Company's constitution, act in the Company's best interests.

The Chair of the LPC Board is responsible for fostering a constructive governance culture and ensuring Directors and management apply appropriate governance principles.

The LPC Board expects Directors to make the necessary time commitment to be effective in their role.

The LPC Board allocates time and resources for Directors to gain and retain a sound understanding of their responsibilities.

New appointees have a comprehensive induction, and all Directors have ongoing training as required.

The LPC Board has rigorous formal processes for evaluating it's performance and that of Board committees, individual Directors and the Chair. This includes a formal, regular review of the Chair.

PRINCIPLE 3 – BOARD COMMITTEES

The LPC Board committees have clear, formal terms of reference setting out their role and delegated responsibilities. Those terms of reference make clear the function of the committee is not to replace the ultimate decision–making authority of the full Board.

The terms of reference and membership of each Board committee are available on LPC's website and are regularly reviewed.

Committee proceedings are reported back to the Board to allow other Directors to question committee members, and any Board members are allowed to attend committee meetings.

LPC currently has three committees: Audit and Risk, People and Performance, and Health, Safety, Environment and Sustainability.

The Audit and Risk Committee has the following (non–exhaustive) responsibilities:

- Recommending the appointment of external auditors (in line with Office of the Auditor–General requirements).
- Promoting integrity and transparency in financial reporting.
- Ensuring that processes are in place and monitoring those processes so that the Board is properly and regularly informed and updated on corporate financial matters.
- Reviewing the Company's financial reports.
- Liaising with the external auditors on behalf of the Board and ensuring the independence of the auditors is not impaired or could not reasonably be perceived to be impaired.
- Monitoring and reviewing the Company's accounting policies, internal controls and related matters.
- Overseeing the internal audit and assurance programme.
- Verifying that the Company has appropriate processes and resources to identify and manage potential and relevant risks.

The Audit and Risk committee comprises:

- a Chair who is independent (a non–executive Director) and who is not also the Board Chair
- at least one Director who has accounting or related financial expertise

The People and Performance Committee has the following (non exhaustive) responsibilities:

- Set and review key people and performance policies and procedures to ensure they are prudent and will allow the Company to achieve its strategic objectives.
- Review and monitor the performance of the agreed strategic people and performance initiatives.
- Annually review and recommend all components of the remuneration of the Chief Executive Officer and senior executives that report to the Chief Executive Officer.
- Make recommendations to the Board regarding the design and operation of the Company's performance and reward programme.

The People and Performance Committee comprises:

- three Directors (one of whom shall be the Chair but who is not the Board Chair)
- at least one Director who has general human resources capability and experience

The Health, Safety, Environment and Sustainability Committee has the following (non–exhaustive) responsibilities:

- Monitor and review the effectiveness of the LPC health, safety and environmental strategy and performance requirements (including, in the case of environmental matters, against emissions, waste and biodiversity metrics and targets).
- Review outcomes of significant incidents and investigations.
- Monitor and review health, safety and environmental issues with strategic, business or reputational implications for the Company.
- Seek assurance that the organisation is effectively structured to manage health and safety risks.
- Monitor and review overall LPC health and safety performance and recommend improvements where appropriate.
- Review and approve annual climate–related disclosures, including disclosures related to the Taskforce on Nature-related Financial Disclosures framework.

The Health and Safety Committee comprises:

- three Directors
- a Chair who is not the Board Chair.

PRINCIPLE 4 – REPORTING AND DISCLOSURE

The LPC Board has a rigorous process to ensure the quality and integrity of financial statements and non–financial reporting.

LPC's financial reporting and annual report (in addition to all information required by law) includes sufficient meaningful information to enable CCHL and stakeholders to be well informed. We strive to make our financial reports clear, concise and effective, while meeting the requirements of financial reporting standards.

The LPC Board determines the appropriate level of non–financial reporting, considering the interests of stakeholders and material exposure to environmental, social and governance factors. The Company maintains an effective system of internal control for reliable financial and non–financial reporting and accounting records.

The Board requires management to provide it with information of sufficient content, quality and timeliness, as the Board considers necessary, to allow the Board to effectively discharge its duties. Management provides formal Board papers one week in advance of Board meetings. In addition, the Board policy is to make regular site visits to view Company operations and to ensure Directors remain familiar with issues associated with the Company's business. Site visits usually involve interaction between Directors and management and direct access to employees when their particular area of expertise is required.

A formal process is followed, including representations and certifications from senior management, to ensure that the Company's financial statements comply with international financial reporting standards as applied in New Zealand and fairly represent the financial affairs of the Company.

The Company provides timely and adequate disclosure of information on matters of material impact to the shareholder through its quarterly and annual reporting, as well as through its statement of corporate intent (SCI). The Board consults with the shareholder at all reasonable times on any particular material matter relating to the affairs of the Company – at times proactively and at other times when asked to do so by the shareholder.

LPC makes its code of conduct, Board committee terms of reference and other governance documents readily available to stakeholders on the LPC website.

PRINCIPLE 5 – REMUNERATION

The LPC Board has a clear policy for setting executive remuneration. Remuneration is fair and reasonable and competitive in the market for the skills, knowledge and experience required. The Company believes all employees should have the opportunity to reach their potential and thrive in an inclusive and diverse workplace. The Board monitors established reporting and trend analysis on age profile, gender profile and employment tenure.

The Board is committed to a policy that the remuneration of Directors and management be transparent, fair and reasonable. The Company is conscious of its public responsibilities in the setting of remuneration for senior executives, which is closely managed by the Board and made publicly available via the annual report. No Executives decide their own remuneration.

The Board recognises the importance of full, fair and transparent disclosure of the Chief Executive Officer's (CEO) salary. The CEO receives a total remuneration that reflects their skills, experience and contribution to the Company and is referenced to the market. A full disclosure of the CEO's remuneration is disclosed in the annual financial statements.

The Executive Leadership Team receives total remuneration that reflects their skills, experience and contribution to the Company and is referenced to the market. Their remuneration does not include any incentive–related payments.

The shareholder approves from time to time a total maximum aggregate annual amount payable to the Directors in their capacity as Directors. That aggregate sum is divided among the Directors as they consider appropriate. The fees paid to each of the Directors in the previous financial year are detailed in the Directors' interests section of the Company's annual report.

LPC discloses its remuneration policy to its shareholder via the annual SCI.

CHIEF EXECUTIVE REMUNERATION

The Board, through the People and Performance Committee, sets the remuneration structure for the CEO. Their total remuneration was made up in the year ended June 2025 by fixed remuneration.

There were no short–term incentive (STI) or long–term incentive (LTI) payments.

Fixed Remuneration
Fixed remuneration is assessed by independent advisors and is comparable for similar companies in terms of size, industry sector and performance. It includes all benefits, allowances and deductions, as set out in the individual employment agreement. Annual adjustments are not automatic but determined by performance.

CEO's Remuneration
The table below summarises the CEO's remuneration earned over the accounting period to 30 June for the year. The remuneration includes salary, leave entitlements and all other employment compensation amounts.

	Actual
CEO's remuneration	881,237
Total	**881,237**

CEO Graeme Sumner started at LPC on 20 September 2023.

DIRECTORS' REMUNERATION

Directors fees	2025	2024
B Dwyer	18,773	40,329
N Easy	66,132	60,078
V Doig	60,203	54,693
B Bragg	104,995	102,418
K Jordan	66,132	50,135
N Crauford	20,606	55,072
J Hughes	60,203	56,471
S Bolt	41,662	–
R Smith	45,719	–
Total	**484,425**	**419,195**

No Director had transactions or share dealings with the Company throughout the year.

EMPLOYEE REMUNERATION

Salary banding In thousands of New Zealand Dollars	2025	2024
100–110	59	62
110–120	67	59
120–130	71	57
130–140	56	56
140–150	49	55
150–160	32	38
160–170	22	32
170–180	7	12
180–190	6	4
190–200	1	6
200–210	2	2
210–220	1	1
220–230	1	3
230–240	2	4
240–250	3	1
250–260	2	2
260–270	4	3
270–280	2	1
280–290	1	0
290–300	2	1
310–320	1	1
320–330	1	3
330–340	0	1
340–350	1	0
380–390	0	1
390–400	1	1
410–420	1	1
640–650	1	1
880–890	1	1
Total	**397**	**409**

As stated in our SCI LPC will continue to report to CCHL on wage relativities for employees annually. The table below outlines the average remuneration for the highest–paid 10% of employees compared to the average remuneration for the lowest–paid 10% of employees, along with the average percentage increase.

Remuneration summary	% Change	2025	2024
Bottom 10% average	-2.6%	61,130	62,785
Top 10% average	14.6%	296,987	259,143*
Median earnings	-2.8%	112,316	115,599
Total average	-2.1%	**115,897**	**118,343**

* 2024 figure excludes current CEO remuneration, covering only staff employed for the full 12 month period.

PRINCIPLE 6 – RISK MANAGEMENT

The LPC Board actively contributes to the formulation of the business strategy and tracks progress against it.

The LPC Board ensures there are rigorous risk management processes and internal controls in place.

The Board receives and reviews reports about the risk management and internal control processes throughout the year via the Audit and Risk Committee. Material risks are formally communicated to the Board every six months or more regularly if required.

Board reports include a copy of LPC's risk register and highlight the main risks to LPC's performance and the steps being taken to manage them. We include a copy of the risk register in the monthly Board pack. It is updated every six months or as required.

The Board reports on risk identification, risk management and relevant internal controls to stakeholders, at least once a year via the SCI and annual financial statements.

PRINCIPLE 7 – AUDITORS

The LPC Board has a good working knowledge of the responsibilities of the external auditors. The auditors of LPC are the Office of the Auditor–General (OAG). The OAG then has the ability to contract that work out to an appropriately qualified and experienced audit firm. Where this happens, the Chair of the Audit and Risk Committee works with the OAG in the selection and appointment process, following the relevant guidelines. This process is rigorous and based on professional merit.

The Board ensures that there is no relationship between the auditor and LPC (or any related person) that could compromise the auditor's independence.

The Board facilitates regular and full dialogue between its Audit and Risk Committee, external auditors and management. The Audit and Risk Committee has time set aside each year with the external auditors to discuss the performance of management.

The Board ensures that the annual external audit is not led by the same audit partner for more than seven consecutive years.

Negotiations for the annual audit fee are managed by the Chair of the Audit and Risk Committee and the OAG. There is input from LPC's management but the final decision is made by the Board and the OAG.

The Board prepares and files financial reports as required under relevant legislation. The Board reports in its annual report the fees paid to the audit firm. This report differentiates between audit fees and fees for individually identified non–audit work.

Where applicable, the LPC Board explains in the annual report the non–audit work the audit firm carried out and why the work did not compromise auditor objectivity and independence. Its also explains:

- how it satisfied itself about auditor quality and effectiveness of the audit
- its approach to tenure and reappointment of auditors
- any threats to auditor independence and how those threats were mitigated.

PRINCIPLE 8 – SHAREHOLDER RELATIONS AND STAKEHOLDER INTEREST

LPC maintains a positive and proactive relationship with CCHL. As part of our annual SCI, the Board includes clear policies for our communications and interactions with CCHL. The Board endeavours to ensure CCHL is informed of all major developments affecting the Company's state of affairs, while at the same time recognising commercial sensitivity may preclude certain information from being made public. Information is communicated to CCHL through a no surprises policy on issues of importance as they may arise as well as through formal communications discussed further below.

Formal communication with CCHL includes the following:

Annual report
The annual report is provided directly to the shareholders and includes audited financial statements and other details which are required to permit an informed assessment of LPC's performance and financial position during the reporting period.

Half year and quarterly reporting
The half–year and quarterly reporting contains unaudited information.

Statement of corporate intent
The SCI is prepared based on the requirements within the Port Companies Act 1988 and the Company's Constitution. The Directors include any other information they consider appropriate.

Briefings
The Company provides briefings to CCHL and its Board and others as required.

CCHL bonds
LPC acknowledges its responsibilities under the continuous disclosure regime in relation to CCHL's bonds (listed on the NZDX debt exchange) and has implemented a policy to manage those disclosure requirements

LPC publishes up–to–date information, on the LPC website providing:

- a comprehensive description of its business and structure
- commentary on its goals, strategies and performance
- key corporate governance documents.

LPC has a clear focus on the needs of our key stakeholders (including customers, employees, the public, Christchurch City Council and government) and recognises it is critical to meet their needs to ensure we have a successful business.

Statement of corporate intent performance reporting

● On track ● Uncertain ● Will not be achieved ● Annual target to be assessed at year end

SCI targets FY25 – LPC	FY25 target	Q4 Tracking
Financial		
Revenue ($m)	202,603	207,006 ●
EBIT	39,267	41,003 ●
EBITDA	61,252	63,388 ●
Underlying NPAT ($m)	22,977	25,196 ●
Shareholder funds to total assets	58.46%	60.52% ●
Interest cover ratio	5.3	6.55 ●
Debt ($m)	219,457	201,882 ●
Equity	403,489	456,498 ●
Debt/debt + equity	35.23%	31.12% ●
Return on average equity	5.69%	6.00% ●
Return on average total assets	3.33%	3.65% ●
Dividend proposed ($000)	11,489	11,489 ●
Dividend return on equity	2.85%	2.52% ●
People – Whanaungatanga		
Inclusion index	>66	62.0% ●
Gender balance male/female	85/15	15.2% ●
Engagement score	>66	56.0% ●
Gender pay gap	10.2%	15.4% ●
Health and Safety – Whanaungatanga		
Reportable injuries/incidents	0	3 ●
Total recordable injury frequency rate	<1.8	3.68 ●
Lost–time injury frequency rate	<1.8	3.18 ●
Health and safety interaction per year	>800	767 ●
Senior leaders' critical control checks	>500	1127 ●
Infrastructure for the Future		
Critical asset availability	Finalise critical asset availability KPI and begin reporting against it by the end of FY25	●
Manaakitanga		
Port Liaison Committee Meetings per year	>3	●
MAG meetings per year	<6	●
Truck turnaround time	70% <30min	67.5 ●
Windows met	95%	71% ●
Kaitiakitanga		
Carbon reduction	• Achieve 2025 science–aligned target for Scope 1 and 2 emissions reductions • Continue to refine Scope 3 boundary in line with GHG Protocol	●
Waste	• Implement waste reduction targets based on circular economy plan across all operational areas • Develop 2–3 circular waste stream programmes	●
Biodiversity positive	• Assess biodiversity impacts of value chain	●
	• Implement SBTN (avoid, reduce, restore/regenerate and transform) roadmap across the business • Continue ecological enhancement work on Port–owned land	●
Environmental	100% compliance against resource consent monitoring	●
Responsible sourcing	• 10 audits completed against the ethical procurement declaration • All suppliers requested to provide emissions created in service of LPC, supplying materials and/or services	●
Reporting	• Integrated reporting ongoing	●

Register of Directors' interests

BARRY BRAGG

Chair from 8 June 2023

Awarua Rūnaka Limited
Commercial Chair

BC Limited
Executive Director and Shareholder

Canterbury West Coast Air Rescue Trust
Deputy Chairman

Farrell Construction Limited
Adviser to Shareholder

Ngāi Tahu Farming Limited
Adviser

Nuenz Limited
Managing Director

NZ Flying Doctor Service Trust
Trustee

Paenga Kupenga Limited (commercial arm of Ngāi Tūāhuriri Rūnanga)
Chairman

Pegasus Health
Chairman

Quarry Capital Limited
Chairman

Rio Tinto
Chair Advisory Group to develop Tiwai Point Remediation Plan

Stevenson Group Limited
Deputy Chairman

Straterra
Director

Te Kaha Project Delivery Limited
Chairman

Te Manawataki o Te Papa Limited
Director

Venues Ōtautahi Limited
Adviser to Board

Whitiora
Participant

VANESSA DOIG

FleetPin
Chair

Miami Developments
Shareholder

Boston Trading
Shareholder

St George's Hospital
Director

NICK EASY

Infranexus Management Pty Limited
CEO (100% shareholder IFM Investors)

JULIAN HUGHES

Z Energy
GM Supply

KAREN JORDAN

Steel and Tube Holdings Limited
Non–Executive Director of Board and Chair of Audit Committee

New Zealand Defence Force
Independent Member of Risk and Assurance Committee

Institute of Directors NZ
Chartered Fellow

CIMA, UK
Chartered Fellow

RICHIE SMITH

The Tasman Tanning Company
Chairman

Tapex Group Pty
Director

Puketeraki Limited
Director

WoolAid Limited
Chairman

Lands and Survey Group
Chairman

SEAN BOLT

Port of Tauranga
Shareholder

Quayside Holdings
Shareholder

Chartered Institute of Logistics and Transport
Fellow

Directory

BOARD OF DIRECTORS

Barry Bragg
Chair

Karen Jordan
Audit and Risk Committee Chair

Richie Smith
People and Performance Committee Chair

Nick Easy
Health, Safety, Environment and Sustainability Committee Chair

Sean Bolt

Vanessa Doig

Julian Hughes

EXECUTIVE LEADERSHIP TEAM

Graeme Sumner
CEO

Sarah Alderson
Chief Legal Risk Officer

Amrita Balaraman
Chief Operating Officer Container Terminal

Steven Barclay
Chief Health and Safety Officer

Alistair Boyce
Acting Chief Marine and Infrastructure Officer

Jackie Dawson
Chief Information Officer

Phil de Joux
Chief Bulk Cargo, Engagement and Sustainability Officer

Nigel Foster
Chief People and Capability Officer

Vincent Mortimer
Chief Financial Officer

Simon Munt
Chief Customer and Supply Chain Officer

REGISTERED OFFICE

Lyttelton Port Company Limited
Waterfront House
37–39 Gladstone Quay, Lyttelton
Christchurch, New Zealand 8082
Private Bag 501, Lyttelton 8841

Telephone: (03) 328 8198

Email: office@lpc.co.nz

WEBSITE

www.lpc.co.nz

BANKERS

Westpac Banking Corporation

China Construction Bank Limited

AUDITORS

Peter Taylor
KPMG Christchurch

On behalf of the Auditor–General New Zealand

Design: Leon White Design

Registered Office

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Waterfront House
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Lyttelton
Port
Company