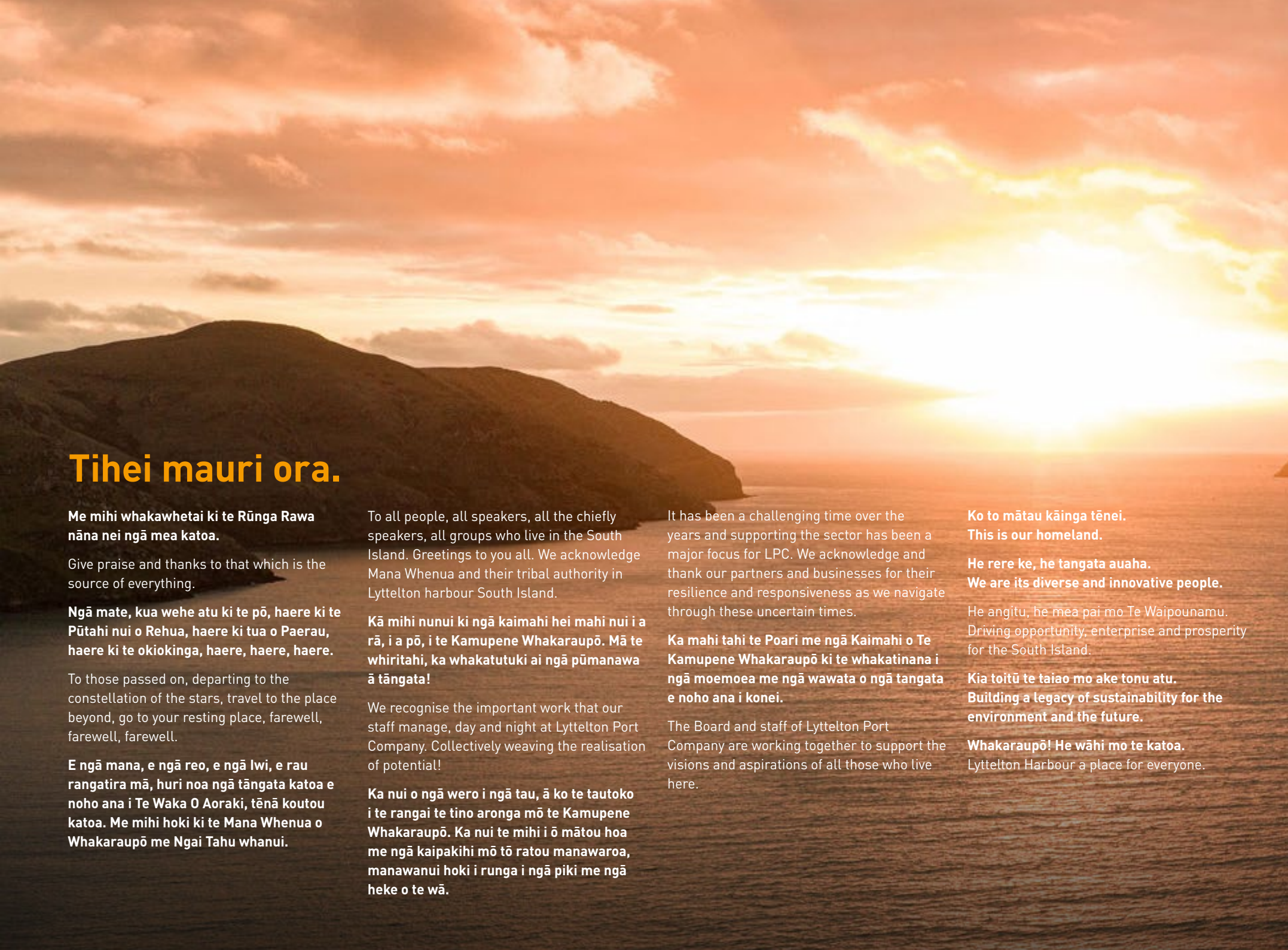


# Annual Report 2026

**lpc** Lyttelton  
Port  
Company



# Tihei mauri ora.

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

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

**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.**

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

**E ngā mana, e ngā reo, e ngā lwi, 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.**

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.

**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!**

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

**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 kaupakihi mō tō ratou manawaroa, manawanui hoki i runga i ngā piki me ngā heke o te wā.**

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.

**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.**

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

**Ko to mātau kāinga tēnei. This is our homeland.**

**He rere ke, he tangata auaha. We are its diverse and innovative people.**

He angitu, he mea pai mo Te Waipounamu. Driving opportunity, enterprise and prosperity for the South Island.

**Kia toitū te taiao mo ake tonu atu. Building a legacy of sustainability for the environment and the future.**

**Whakaraupō! He wāhi mo te katoa. Lyttelton Harbour a place for everyone.**

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# About Lyttelton Port Company

**Lyttelton Port Company (LPC) is the largest container port in the South Island and a vital component of New Zealand’s supply chain.**

The Port plays a critical role in import and export activity, enabling the direct shipment of South Island cargo to international markets and supporting regional and national economic growth. Our focus is on promoting sustainable trade growth for Christchurch, Canterbury and the wider South Island. Achieving this requires strengthening Port profitability, securing long-term trade connections, maintaining LPC’s economic sustainability and continuing the development of the South Island Hub.

LPC is owned by Christchurch City Holdings Limited (CCHL), the wholly owned investment arm of Christchurch City Council. As a port company under the Port Companies Act 1988, we operate as a commercially successful business and return profits to the region through annual dividends to our shareholder.

### 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:



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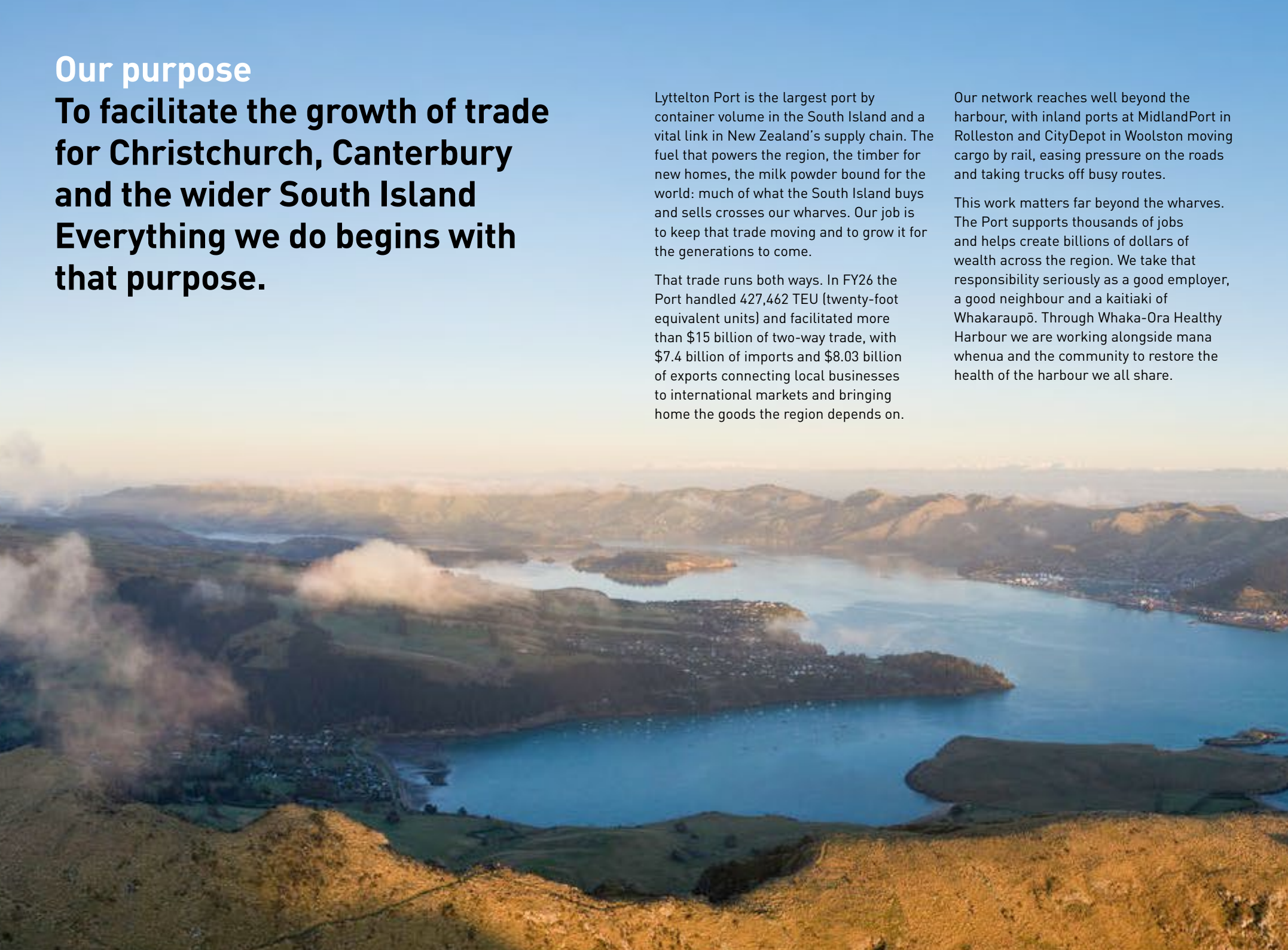
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# Our purpose

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

### Everything we do begins with that purpose.

Lyttelton Port is the largest port by container volume in the South Island and a vital link in New Zealand’s supply chain. The fuel that powers the region, the timber for new homes, the milk powder bound for the world: much of what the South Island buys and sells crosses our wharves. Our job is to keep that trade moving and to grow it for the generations to come.

That trade runs both ways. In FY26 the Port handled 427,462 TEU (twenty-foot equivalent units) and facilitated more than \$15 billion of two-way trade, with \$7.4 billion of imports and \$8.03 billion of exports connecting local businesses to international markets and bringing home the goods the region depends on.

Our network reaches well beyond the harbour, with inland ports at MidlandPort in Rolleston and CityDepot in Woolston moving cargo by rail, easing pressure on the roads and taking trucks off busy routes.

This work matters far beyond the wharves. The Port supports thousands of jobs and helps create billions of dollars of wealth across the region. We take that responsibility seriously as a good employer, a good neighbour and a kaitiaki of Whakaraupō. Through Whaka-Ora Healthy Harbour we are working alongside mana whenua and the community to restore the health of the harbour we all share.

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## Building for the future

Meeting our purpose means building for growth, and that future is now under way. In August 2026 LPC and our shareholder, CCHL, confirmed an \$821 million investment in the Te Awaparahi Bay Expansion and Resilience Project, the largest single commitment the Port has made since the Canterbury earthquakes.

The project will deliver a 388-metre deepwater wharf and a new 5-hectare container terminal, served by four new ship-to-shore cranes and semi-automated gantry yard cranes. It will allow the Port to handle vessels of up to 15,000 TEU and lift annual berth capacity to around 850,000 TEU when complete, expected by 2031.

Just as importantly, the expansion secures the resilience of the region’s supply chain. It removes the need to rebuild the earthquake-affected container berths at Cashin Quay, a job that would take years and disrupt trade across the South Island. In its place we will have modern, seismically resilient infrastructure built for the next generation.

## Our vision

Our vision is to be New Zealand’s most sustainable and innovative maritime gateway, enriching our communities and driving economic prosperity. We will get there by delivering trade safely, sustainably and profitably, investing in the right infrastructure at the right time and staying true to the people and place we serve.

Trade has flowed across Whakaraupō for generations. Our purpose is to keep it flowing, and growing, for the South Island of the future.

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# Our sites



## Lyttelton Port

Port operates as the South Island’s largest port and a critical gateway for containerised and bulk cargo moving to and from Canterbury and the wider South Island. We handle containerised imports and exports, bulk commodities, break-bulk cargo, vehicles and cruise activity, supporting both domestic supply chains and international trade.

We base our marine services at Lyttelton, where two harbour tugs and two pilot launches support the safe and efficient movement of vessels. Integrated road and rail connections, together with our inland operations at CityDepot and MidlandPort, enable reliable, round-the-clock cargo operations within a working harbour environment. This year we handled 427,462 TEU of container cargo and 1,016,308 tonnes of bulk cargo imports and welcomed 61 cruise vessel visits.

## Dry Dock

We operate the Lyttelton Dry Dock as a core part of our marine services capability, and it is one of only two permanent dry docks in New Zealand. Opened in 1883, the Category 1 heritage-listed facility remains in continual use and supports the maintenance and repair of national and international vessels. Alongside the adjacent patent slip and slipway facilities, we service a wide range of vessels and support the safe and efficient operation of a working harbour. This year we completed 28 vessel dockings and 30 slipway berthings, servicing both national and international vessels.

## Te Ana Marina

Te Ana Marina forms part of our Inner Harbour precinct and supports recreational boating within Lyttelton’s harbour environment. Opened in 2018, the marina is Canterbury’s only walk-on floating marina and provides close to 200 berths for a range of vessel types. Sitting between the traditional sites of Ōhinehou and Te Ana o Huikai, the marina connects the community, the waterfront and the inner harbour, while working alongside an active commercial port. This year the marina maintained 95% berth occupancy and supported 47 visiting vessels.

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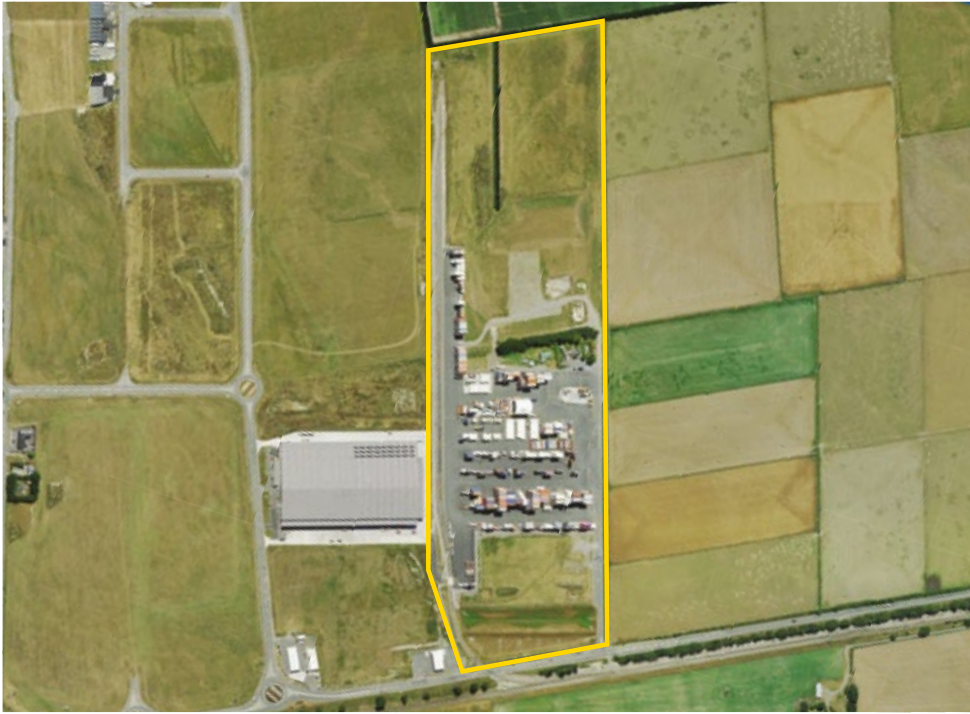
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### CityDepot

CityDepot operates in Woolston as our inland container hub and a key component of the Port’s landside logistics network. The 17-hectare facility handles container storage, repair, washing and pre-tripping and operates extended hours to provide flexibility across the supply chain. Its road and rail interchange capability lets us reduce congestion at the waterfront and support efficient container flows between customers, inland freight corridors and Lyttelton Port. This year we moved 101,613 containers through CityDepot, taking an estimated 17,000 truck movements off waterfront roads.



### MidlandPort

MidlandPort operates in Rolleston as a purpose-designed inland port facility that strengthens rail-connected freight movement across Canterbury. The site stores and exchanges import and export containers with a rail siding that handles two 60 TEU trains and daily connections to Lyttelton Port. Through an empty container depot, reefer capacity and both Customs Controlled Area and MPI Transitional Facility functions, we let customers pick up

and deliver containers closer to distribution and production centres, while reducing pressure on urban transport routes. This year we railed 27,513 containers between MidlandPort and Lyttelton, removing an estimated 55,590 truck trips from Canterbury roads.

Underlying net profit  
after tax (NPAT)  
**Up 33%**

\$33.4m

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\$226.0m

Total revenue  
Up 9.2%

1,016,308t

Bulk imports

\$7.40b

Imports  
Up 16.7%

12.4%

Gender pay gap

\$75.6m

Earnings before interest, tax,  
depreciation, and amortisation (EBITDA)  
Up 19%

427,462TEU

Containers

\$8.03b

Exports  
Up 6.0%

22%

Containers by rail

20.74

Total recordable injury  
frequency rate

78%

Containers by road

48,063tCO<sub>2</sub>e

Carbon emissions

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# CEO and Chair statement

## Building capacity, resilience and prosperity for the South Island



**Barry Bragg**  
Chair



**Graeme Sumner**  
CEO

### A defining year

The 2026 financial year was a defining one for LPC, bringing together strong performance, long-term planning and disciplined decision making.

The approval of the \$821 million Te Awaparahi Bay Expansion and Resilience Project is a generational investment and the largest commitment LPC has made since the Canterbury earthquakes. It is the culmination of years of planning, improved operating performance and careful work to establish a credible market, delivery and funding case. It also reflects our responsibility to ensure the Port is ready to serve a larger South Island economy rather than become a constraint on it.

This year’s results show an organisation that is ready to invest for the future, while remaining clear-eyed about the challenge of delivering well.

LPC connects South Island businesses with global markets, enabling trade and economic growth. Greater scale, technology and efficiency will expand shipping choice, improve productivity and lower freight costs. The Port’s performance therefore matters to Canterbury, the South Island and New Zealand.

### Safety at the heart of our business

Safety remains our highest priority. No commercial outcome is more important than ensuring everyone returns home safely. While we are encouraged by the progress achieved during the year, we remain committed to continuous improvement.

FY26 saw significant advances in visible leadership, worker participation, critical risk management and safety assurance. Leadership interactions increased substantially, hazard reporting increased 163%, near-miss reporting increased 126% and critical control verification activities increased significantly. These are positive indicators of a stronger reporting culture and greater engagement in safety across the organisation.

We were proud to receive national recognition through the Work-Related Safety Award at the 2026 Safeguard New Zealand Workplace Health and Safety Awards for our innovative use of drone technology to remove employees from high-risk tasks. This achievement reflects a simple principle: the best way to manage risk is to eliminate exposure altogether.

We also continued investing in employee wellbeing. LPC’s industry-leading health monitoring programme, the first of its kind

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in New Zealand’s port sector, received national recognition through the New Zealand HR Awards. The programme reflects our belief that health and wellbeing extend beyond compliance and are fundamental to creating a sustainable workplace.

### Improved performance

This year the Port facilitated more than \$15.4 billion of two-way trade, including \$8.03 billion of exports and \$7.4 billion of imports. Through our network of Port and inland logistics assets, we continued to connect South Island producers, manufacturers and exporters with international markets while ensuring critical goods reached homes, farms and businesses across the region.

Financially, FY26 was a strong year. Revenue increased 9% to a record \$226 million. EBITDA increased 19% to \$75.6 million, the highest in LPC’s history and the first time it has exceeded \$70 million. Underlying net profit after tax increased 33% to \$33.4 million, reflecting disciplined operational management, successful pricing strategies and a continued focus on efficiency across the business.

These results are particularly pleasing given the mixed economic environment in which we operated. Container volumes were largely stable at 427,462 TEU, declining slightly

compared to the previous year due mainly to lower transshipment volumes. However, improved cargo mix, stronger margins and growth across a number of key bulk cargo categories helped offset these pressures. Total bulk volumes increased 9% to 3.83 million tonnes, supported by growth in coal, fuel, vehicle imports and dry bulk trades.

Strong financial performance matters because it gives LPC the capacity to invest, absorb short-term volatility and keep improving the underlying business. The Te Awaparahi Bay project must not distract from that task. Business-as-usual operations need to continue lifting their performance while the expansion is delivered through a dedicated structure, strengthened governance and the right external expertise.

### Investing for future growth and resilience

That combination of performance, resilience and discipline sits at the heart of the decision to proceed with Te Awaparahi Bay.

The project will deliver a new deepwater wharf, a modern container terminal, advanced cargo-handling equipment and infrastructure capable of accommodating vessels of up to 15,000 TEU. Once complete, berth capacity is expected to increase to approximately 850,000 TEU annually. That capacity matters because population

and economic growth can run ahead of forecasts. We do not want the Port to be a handbrake on the South Island economy.

The investment is also about resilience. Some of LPC’s existing container berth infrastructure was significantly affected by the Canterbury earthquakes. While it remains safe and operational, rebuilding it in the future would be costly and disruptive. Te Awaparahi Bay gives LPC an alternative path: to build new capacity before existing infrastructure becomes constrained, shorten the response time if a major event occurs and protect continuity for the wider supply chain.

The external environment will remain volatile, and risks outside our control will continue to test assumptions and timing. Our approach is to back the long-term fundamentals, accept short-term variation and remain disciplined about procurement, sequencing and delivery.

The approval follows years of planning and assessment, beginning with the Lyttelton Port Recovery Plan and progressing through staged reclamation, operational improvement, further design and enabling works. We acknowledge the support of CCHL, Christchurch City Council, regulators, customers, and stakeholders. We also recognise generations of LPC employees whose work to rebuild and strengthen the Port created the platform for this decision.

### Strengthening our operations

At the same time as investing in future infrastructure, we continued to strengthen existing operations.

A major focus during FY26 was the implementation of a new operating model within the Lyttelton Container Terminal. This represented one of the most significant organisational changes undertaken by LPC in recent years. The objective was clear: establish stronger leadership, improve accountability, strengthen safety, enhance training and position the terminal to support future growth.

Change on this scale is difficult and delivery is harder than it can first appear. That has reinforced the need to be patient, realistic and rigorous. We acknowledge the employees, leaders and union representatives who engaged through the container terminal operating model changes. Their resilience has helped maintain continuity while positioning the terminal for future growth.

Building capability for the future

Our people remain central to LPC’s future. The risks associated with growth are not only financial or technical. They are also about people, process and plant. LPC needs highly capable people who want to be part of the Port’s future. Our responsibility as leaders is to give them clear direction, strong support, effective training, the right tools and genuine opportunities to grow and thrive.

During the year, we welcomed Jeremy Holman to LPC’s Executive Leadership Team as Chief Marine and Infrastructure Officer. Jeremy brings extensive infrastructure, operations and major-project leadership experience, which will be invaluable as we strengthen the reliability of our existing assets and prepare to deliver the Te Awaparahi Bay programme. We are pleased to have him leading this important area of LPC’s future.

During FY26 we continued implementing our People Strategy, investing in leadership development, workforce capability and employee engagement. We launched Learning Hub, our first enterprise-wide learning management system, providing improved visibility of workforce capability and tracking more than 18,000 individual skills and competencies across the organisation.

We also continued strengthening diversity, equity, inclusion and belonging (DEIB) across LPC. Through initiatives such as enhanced parental leave provisions, Menopause at Work Guidelines, trade scholarships and the work of our employee-led DEIB group Te Whakaroopu, we are working to create a workplace where all employees feel supported, valued and able to contribute fully. Our recognition as a finalist in the Diversity Works NZ Breaking Barriers Awards provides encouragement that this work is making a difference.

Beyond our gates, LPC carries a significant responsibility to its communities and partners.

Earning our social licence

Beyond our gates, LPC carries a significant responsibility to its communities and partners. Moving cargo is only part of our role. We must balance commercial, social and environmental objectives, and we must continue earning the social licence that supports our operations. As returns improve, LPC has a greater capacity to invest in that licence, but those investments must be developed carefully with stakeholders and partners as expectations and technology continue to change.

This year we undertook one of our most comprehensive community engagement exercises to date, seeking direct feedback from residents throughout Whakaraupō. The findings affirmed the Port’s importance to the region and the value of its community contribution, while also identifying opportunities to improve communication, transparency and environmental engagement. We welcome that challenge. In 10 years time, we want the community to enjoy the harbour more than it does today and to see a high-performing organisation that listens, responds and follows through.

We remain committed to growing our partnership with Te Hapū o Ngāti Wheke and our broader engagement with Ngāi Tahu. Through the Mana Whenua Advisory Group, the Whaka-Ora Healthy Harbour programme and other collaborative initiatives, we

continue working together to restore and protect the environmental, cultural and ecological wellbeing of Whakaraupō. These partnerships strengthen our decision-making and help ensure our activities create value beyond commercial outcomes alone.

A healthier harbour, a lower-carbon future

Environmental stewardship remains a central element of LPC’s strategy. As a major industrial business operating within an extraordinary natural environment, LPC must reduce its impacts and help improve the health of Whakaraupō. Our ambition is not only to manage effects but to contribute to a visible step change in the ecological, cultural and recreational wellbeing of the harbour over time.

During the year we continued progressing our Biodiversity Roadmap, climate transition initiatives, waste reduction programme and environmental restoration partnerships. A particularly significant milestone was the permanent protection of Port Saddle through a conservation covenant established in partnership with the Banks Peninsula Conservation Trust. This initiative secures a valuable ecological corridor and represents a lasting legacy for future generations.

LPC progressed its climate transition during the year, advancing the Inner Harbour Shore Power project, which will allow fishing

# Together, we are building a stronger, more resilient and more sustainable Port.

vessels to connect to electricity rather than run diesel generators while berthed. We also purchased seven electric light vehicles and three electric container handlers for Midland Port which are due to arrive at the end of 2026, supporting our emissions reduction targets.

While LPC is no longer subject to mandatory climate reporting requirements following the October 2025 regulatory reforms, we continue to disclose climate-related information voluntarily because our coastal location, the nature of our assets and the expectations of our shareholder and community demand it.

Our total greenhouse gas emissions for FY26 were 48,063 tCO<sub>2</sub>e (location-based). While there remains significant work ahead, the direction of travel is clear. Investments in fleet electrification, renewable electricity, energy-efficient infrastructure, lower-emissions supply chain solutions and climate-resilient assets are delivering tangible progress while strengthening the long-term sustainability of the Port. The decisions we are making today, from shore power and electric vehicles to the Te Awaparahi Bay development, demonstrate that economic growth, supply chain resilience and environmental responsibility can be delivered together.

## Focused on delivery

Looking ahead, we do so with confidence, but not complacency. Global trade, technology and climate conditions will continue to evolve, and delivery will test us. Our task is to remain focused on the long-term fundamentals while making realistic decisions about timing, capability and risk. The role of LPC remains clear: enable trade, support prosperity and strengthen the communities and environment on which the Port depends.

We enter FY27 with excellent performance gains, our infrastructure programme is under way and our strategy is being executed. The measure of success, however, will not be the quality of our plans. It will be whether we continue to deliver them safely, to the required standard, with financial discipline and without losing momentum in the underlying business.

We have the privilege of delivering generational investments. We want to leave LPC in better shape than we found it: able to serve a bigger economy, recognised as a high-performing organisation, offering rewarding careers, contributing to a healthier harbour and supporting rather than hindering South Island growth.

## Our thanks

Finally, we extend our sincere thanks. To our employees, thank you for your dedication, adaptability and commitment. The success of LPC is built on your professionalism and effort every day.

To our customers, thank you for your continued trust and partnership. To our shareholder, Directors, mana whenua partners, contractors, regulators, community organisations and stakeholders, thank you for your ongoing support and engagement.

Together, we are building a stronger, more resilient and more sustainable Port. Together, we are ensuring that LPC continues to facilitate the growth of trade for Christchurch, Canterbury and the wider South Island, today and for generations to come.

Heoi anō tāku mō nāianeī  
Nā māua noa, nā



**Barry Bragg**  
Chair



**Graeme Sumner**  
Chief Executive Officer



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# Our governance

## Lyttelton Port Company Limited is governed by a Board appointed by its shareholder, Christchurch City Holdings Limited.

The Board sets strategy and policy, oversees management and holds the Chief Executive accountable, while day-to-day operations are delegated to the Chief Executive.

Its responsibilities include approving strategy, plans, budgets and reporting; monitoring performance; appointing and overseeing the Chief Executive; safeguarding the company’s financial position; and overseeing ethics, risk, compliance, and health, safety and wellbeing. The Board also approves the statement of corporate intent and maintains a proactive, ‘no surprises’ relationship with the shareholder.

## How the Board operates

The Board focuses on strategy and policy. Directors are expected to prepare thoroughly and contribute their knowledge, skills and judgement to open, constructive discussions. The Chair encourages balanced participation and consensus, with matters put to a vote when required. Board discussions and records remain confidential unless otherwise directed.

The Chief Executive and Chair set the agenda, with Directors able to request items. Meetings cover performance, capital proposals, strategic risks, major issues and opportunities, and conflicts of interest. Each year, the Board reviews strategy and plans, approves budgets and reporting, considers dividends, evaluates its committees and agrees its work programme. Directors may access relevant company information, management and independent advice.

The Board is supported by four standing committees: the Audit and Risk Committee; the Health, Safety, Environment and Sustainability Committee; the People and Performance Committee; and the Te Awaparahi Bay Project Steering Committee. Committees operate under Board-approved terms of reference, report after each meeting and make their papers available to all Directors. The Board retains responsibility for all delegated matters.

## Health and safety governance

The Board treats health, safety and wellbeing as its highest priority and recognises that strong safety leadership starts at governance level. Directors exercise active due diligence by monitoring critical risks, incidents, controls and performance and seeking assurance that LPC has the resources, systems and culture needed to protect workers and others affected by its operations.

The Health, Safety, Environment and Sustainability Committee supports this responsibility through regular performance review, critical-control assurance and operational site visits. Its findings and recommendations are reported to the Board, which retains ultimate accountability and continues to focus on visible leadership, learning and continuous improvement.

## Governance updates in FY26

During FY26 the Board reviewed the Board Charter and Constitution. The changes were principally clarification and alignment with current practice rather than a change in the Board’s fundamental mandate.

Substantive updates included formal recognition that Directors may, with the Chair’s approval, attend meetings remotely using an approved video platform; confirmation of the Te Awaparahi Bay Project Steering Committee as a standing committee; and transfer of the Company Secretary role from the Chief Financial Officer to the Chief Legal Risk Officer.

The Constitution was also updated to correct cross-references and clarify the process for replacing defaced, lost or destroyed share certificates. Constitution changes require approval by the Board, shareholder and Minister of Transport before lodgement with the New Zealand Companies Office.

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Board oversight of climate-related risks and opportunities

The Board oversees climate-related risks and opportunities through LPC’s risk management, strategic planning, investment and reporting processes.

The Board considers these matters when approving strategy, budgets and major investments and reviews climate risks and mitigations at least annually.

The Health, Safety, Environment and Sustainability Committee (met four times in FY26) provides detailed oversight of climate matters. It monitors risks, opportunities, metrics and targets; reviews decarbonisation, adaptation and reporting progress; and undertakes an annual deep dive into climate change as an enterprise risk. It also reviews LPC’s climate-related disclosures, recommends them to the Board and reports material issues. The Board retains ultimate accountability.

The Audit and Risk Committee (met four times in FY26) oversees LPC’s risk management framework, including climate-related risk. It monitors strategic and emerging risks, mitigations and alignment with the Board-approved risk appetite and reports material matters to the Board.

Management roles

- Chief Bulk Cargo, Engagement and Sustainability Officer: executive responsibility for sustainability strategy and preparation of climate disclosure.
- Chief Legal Risk Officer: responsibility for the risk management framework and compliance.
- Environment and Sustainability team and Risk and Assurance teams: technical expertise on climate-related risks and opportunities.
- Executive Leadership Team and Senior Leadership Team: involvement in monitoring performance and climate-related risk responses within their respective business units.
- CCHL Sustainability Working Group provides coordination of sustainability reporting and data collection activities across the CCHL Group, while governance and accountability for LPC’s disclosures remain with LPC.

Board activity during FY26

During FY26, the Board’s principal strategic focus was the Te Awaparahi Bay investment case, which it approved in November 2025. Following several years of staged development, the Board determined that the project would provide the capacity, resilience and modern infrastructure required to support long-term South Island trade. Its consideration included rigorous scrutiny of assumptions, risks, affordability and delivery timeframes, supported by an independent shareholder review.

Alongside this programme, the Board maintained oversight of operational and financial performance, health and safety, people and culture, strategic risk, stakeholder relationships and delivery of the company’s broader capital programme.

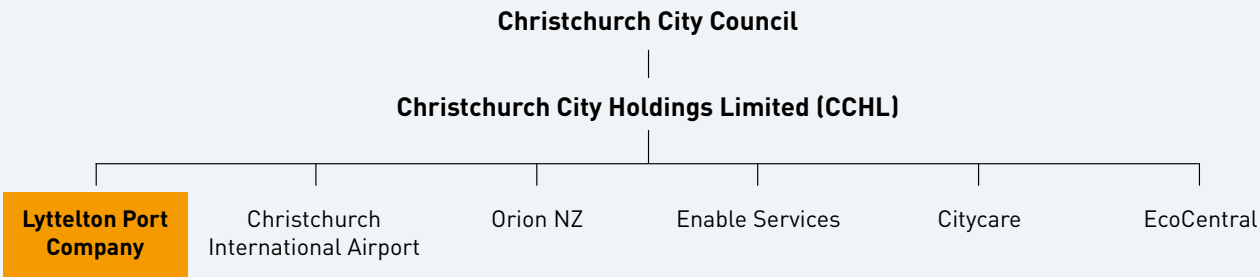
The establishment of a dedicated Te Awaparahi Bay Project Steering Committee strengthened governance of Te Awaparahi Bay by providing focused project delivery oversight of the reclamation project and the design/enabling works projects. The committee includes two independent expert advisors with construction experience and automation experience and recommends procurement decisions for Board approval to preserve full Board accountability for major decisions

In FY26, LPC’s Board undertook an independent review facilitated by Propero. Propero’s independence provided an objective perspective on the Board’s performance and areas for development. Regular Board reviews are recognised as good governance practice, providing an opportunity to assess Board effectiveness, identify areas for improvement and support ongoing strong governance and decision-making.

Further information

To read more about our Board, our Board Charter and the Terms of Reference for our Board committees, please visit [www.lpc.co.nz/about-us/board-of-directors](http://www.lpc.co.nz/about-us/board-of-directors)

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



**Lawrie Saegers**  
Associate  
Director

Executive Leadership Team



**Graeme Sumner**  
CEO



**Sarah Alderson**  
Chief Legal Risk  
Officer



**Amrita Balaraman**  
Chief Operating  
Officer Container  
Port



**Steven Barclay**  
Chief Health and  
Safety Officer



**Jackie Dawson**  
Chief Information  
Officer



**Phil de Joux**  
Chief Bulk Cargo,  
Engagement and  
Sustainability  
Officer



**Nigel Foster**  
Chief People and  
Capability Officer



**Jeremy Holman**  
Chief Marine and  
Infrastructure  
Officer



**Vincent Mortimer**  
Chief Financial  
Officer



**Simon Munt**  
Chief Customer  
and Supply  
Chain Officer

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# Our Board



## Vanessa Doig

*Director*

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.

## Lawrie Saegers

*Associate Director*

Lawrie joined the LPC Board on 1 January 2026 as an Associate Board Director through the CCHL Associate Director Programme.

Lawrie has more than 25 years' experience in the construction industry across New Zealand and the United Kingdom, with a background in quantity surveying and contract management. He is Managing Director of Rawlinsons, a New Zealand-owned consultancy business, and has extensive experience in major project leadership, contract and risk management, dispute resolution and independent advisory services.

## 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 the CEO of Infranexus Management, managing a number of Australian social infrastructure assets, and previously has been the CEO of Queensland Rail, Metropolitan Fire and Emergency Services Board and Port of Melbourne, Australia's largest container and general cargo port.

## Barry Bragg

*Chair*

Barry is a Fellow of the New Zealand Institute of Chartered Accountants. 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 and mining, construction materials, finance and advanced materials. He is currently Chair of Pegasus Health Charitable Limited and Quarry Capital Limited and holds directorships in other organisations.

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**Richie Smith**

*People and Performance Committee Chair*

Richie has a background as a chief executive across multiple sectors and has transitioned into governance roles.

His career spans over a decade in the New Zealand meat industry, including two years internationally. He also has experience in the global dairy, telecommunications and logistics industries.

Richie is currently Chair of Tasman Tanning Group, Red Badge Group, Puketeraki Limited, Lands and Survey Holdings and WoolAid Limited and a Director of Tapex PLC Limited and Ka Taki Te Umere Limited.

**Karen Jordan**

*Audit and Risk Committee Chair*

Karen is a career infrastructure executive turned professional director, with more than two decades in UK listed energy infrastructure and a subsequent term as Commercial Director at Defence Equipment and Support, the UK Ministry of Defence. She chairs the Audit and Risk Committee of Steel & Tube Holdings Limited and has previously served on the boards of City Rail Link Limited, Waimea Water Limited and the UK Cabinet Office, where she chaired the Audit Committee. She is a Fellow of the Institute of Directors in New Zealand and of CIMA.

**Sean Bolt**

*Director*

Sean has spent 50 years in the maritime industry in New Zealand and Australia, including roles as ship’s officer (Sean holds a Foreign-Going Master’s certificate), piloting, maritime insurance, harbour master roles and governance roles in Fiji and Tonga.

Sean was the first manager at Tauranga Container Terminal. He has held CEO roles at Port Marlborough, C3 and Pacific Forum Line. Sean 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.

**Julian Hughes**

*Director*

Julian has over 25 years of experience in senior operational and risk management leadership roles in the private and public sectors. He has been on the Z Energy Executive for the past 10 years. He is currently the 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 the National Manager of Health and Safety with the New Zealand Fire Service.

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# Interview

## Barry Bragg

### Chair



*The Board approved the business case for the Te Awaparahi Bay expansion in November 2025 and, nine months later, secured the support of its shareholder for what is CCHL's biggest investment. Chair Barry Bragg reflects on why the timing was right, what the Board is watching and what he wants the Port to be remembered for.*

**Looking 20 years ahead, what role do you want LPC to be playing for Christchurch, Canterbury and the South Island?**

Much the same role it plays today but servicing a bigger economy with modern technology and greater efficiency. The South Island economy is in very strong shape relative to the rest of the country, and our job is to create the conditions that keep it that way. The Te Awaparahi Bay announcement opens the door to more shipping services, greater productivity and bigger ships, which means lower freight costs and greater shipping options for importers and exporters. That is a key driver of economic growth. It is the same job we have been doing since the earthquake, the same job we are planning for now and the same job the Port should be doing in 30 years. And I say the South Island deliberately, not just Waitaha, because when the South Island economy is strong, so is New Zealand's.

**Why was now the right time to invest in Te Awaparahi Bay?**

We have been working on this for three years, and the idea itself traces back to the Lyttelton Port Recovery Plan in 2015. The previous Board looked at the expansion in 2022 and 2023 but could not find a funding pathway. When our Board picked it up, the resilience issue was clear, so we worked through it in stages. The first was the latest reclamation, which shortens the lead time to building a berth if we ever face a major event. Then came the step change in operational performance while we developed the investment case, and then the further design and enabling works that were approved by the Board in November 2025.

A decision of this scale takes time, because there were a lot of components we had to get right: the market case for growth, the expansion solution to meet market demand, the project delivery solution to deliver the expansion outcomes and the investment and funding case for recommendation. The timing also worked in our favour, with Auckland and Tauranga committing to the hub-and-spoke strategy and seeking consents for their expansion projects. At the same time, we had to deliver on a comprehensive set of performance

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outcomes to earn the right to proceed with the Te Awaparahi Bay expansion project. Once those things came together, CCHL commissioned a detailed independent review of the LPC Board-approved investment case to confirm the investment outcomes met CCHL's investment criteria.

**What are the biggest opportunities emerging in the South Island supply chain?**

I think of the growth in Queenstown, where the real growth has always run well ahead of the forecast, with a resulting critical infrastructure deficit. We do not want to be caught out in the same way, which is why the capacity to handle 850,000 TEUs matters. Population growth and economic growth could exceed current projections, and we don't want to be a handbrake on the South Island economy. I would like to think our own forecasts are conservative. Put that together with the hub strategy involving Port of Tauranga, Ports of Auckland and Lyttelton and we are well placed to facilitate economic growth.

**How does the Board balance growth, resilience and financial discipline through a programme of this scale?**

We have spent a lot of time setting up the Te Awaparahi Bay project delivery organisation within LPC. This is because

it is important that 'business-as-usual' operations keep improving separately to the expansion project delivery. So, management has put a delivery structure in place, including a Board steering committee with outside expertise to support management through the project delivery programme. It is much the same approach used to deliver Te Kaha stadium, where an independently governed Council-controlled organisation worked with the Council team and external expertise to deliver that project safely, ahead of time, to specification and under budget.

**What risks stay front of mind?**

They fall into two categories. The external risks are beyond our control, as the macro environment is volatile. You have to back the long-term fundamentals and accept short-term variation, so we watch it closely to make sure our procurement timing and delivery are right.

The other is people, process and plant. We need highly capable, high-quality people who want to be part of the Port's future, and that means our leadership creating the support environment, the direction, the training and development, the tools and the growth opportunities to give our people the opportunity to thrive while also attracting new capability as the company grows.

**What responsibility does LPC carry beyond moving cargo?**

A significant one. The Council's letter of expectation is clear that we have a balance of objectives to meet, and social licence is a big part of that. As returns improve, we have a larger envelope of funds to invest into earning that licence. We will work through a package of initiatives carefully with our stakeholders and partners, because expectations keep changing and technology creates new opportunities to do more, and to do it better.

**What legacy do you hope this year's decisions will leave?**

We want to leave the place in better shape than we found it. These are generational investments that we have the privilege of delivering, and we want to do them really well. Getting it right builds confidence in the Port and supports rather than hinders South Island economic growth, and that matters to our partners and stakeholders.



**Quick fire questions**

**The Board's most important decision this year?** Approving the business case.

**What have you changed your mind about in the past 12 months?** Delivery. It is harder than we thought, so we have become more patient and more realistic about how long things take.

**The biggest Board decision of the past three years?** Appointing Graeme Sumner. We knew we needed an experienced, savvy and confident Chief Executive. He is a calculated risk taker and resilient about the need for change. He is prepared to front the town hall briefings with our people to reflect on what has happened and what our priorities are.

**What do you hope people say about LPC in 10 years?** That we delivered. I want people to have rewarding careers here, I want the community to enjoy the harbour more than they do today, I want to see a step change in the health of the harbour and I want people to see a high-performing organisation.

# Materiality assessment

In 2026, we engaged thinkstep-anz to refresh our materiality assessment and test whether our sustainability priorities continue to reflect stakeholder expectations and business priorities. This updated assessment builds on the full process completed in 2022 and the business impact refresh undertaken in 2023. It was informed by 13 independently facilitated stakeholder interviews with 15 people, together with 154 survey responses, and considered both stakeholder importance and LPC business impact.

The assessment identified 18 material topics, confirming that all remain relevant to LPC’s sustainability approach. The highest-ranked priorities were health, safety and wellbeing; Port infrastructure, capacity and operational efficiency; resilient supply chains; sustainable financial performance; and communication and relationship management. Thinkstep-anz’s findings show that safe, capable and trusted operations continue to be central to our long-term success.

## The material topics

- 1

**Health, safety and wellbeing**  
Ensuring the health, safety and wellbeing of our people.
- 2

**Port infrastructure, capacity and operational efficiency**  
Investment, renewal and maintenance of Port assets and operational capacity.
- 3

**Resilient supply chains**  
Being aware of global supply chain risks and building resilience into the supply chains we serve.
- 4

**Sustainable financial performance**  
Ensuring sustainable financial growth and long-term economic performance as a key driver and enabler of sustainable outcomes.
- 5

**Communication and relationship management**  
Ensuring genuine, transparent, timely communication and maintaining positive, enduring relationships with customers and other stakeholders.
- 6

**Transport access, freight connectivity and modal shift**  
Coordination of landside freight transport and connectivity, covering road and rail access, freight efficiency, congestion management etc.
- 7

**Environmental management and compliance**  
Managing environmental impacts, particularly the reverse sensitivities associated with Port operations.
- 8

**Consumer preferences and market trends**  
Understanding and responding to changing customer expectations.
- 9

**Employee attraction, development and retention**  
Empowering our people through professional development, providing career pathways and creating an environment where they can thrive.
- 10

**Local manufacturing and employment**  
Supporting domestic jobs and local economic development.
- 11

**Workforce relations and union engagement**  
Worker and union relations, including consultation, industrial matters, disciplinary practices and collaboration with workforce representatives.
- 12

**Innovation**  
Leveraging AI, automation, data analytics and digital technologies to improve operational efficiency, asset utilisation and overall supply chain performance.
- 13

**Community focus**  
Engaging with and empowering the local communities in which we operate.
- 14

**Collaboration and partnerships**  
Collaboration to achieve shared outcomes, both within and outside our industry based on shared vision and values.
- 15

**Nature – biodiversity and ecosystems**  
Identifying and managing the company’s impact on biodiversity due to the Port and its operations.
- 16

**Strategy, targets and disclosure**  
A clearly articulated and communicable ESG strategy, approach and reporting mechanism.
- 17

**Engagement with mana whenua partners**  
Being culturally aware and partnering with mana whenua in an authentic manner.
- 18

**Carbon and energy use – decarbonisation**  
Carbon emissions reduction and energy efficiency, e.g., use of renewable energy, optimising transport.

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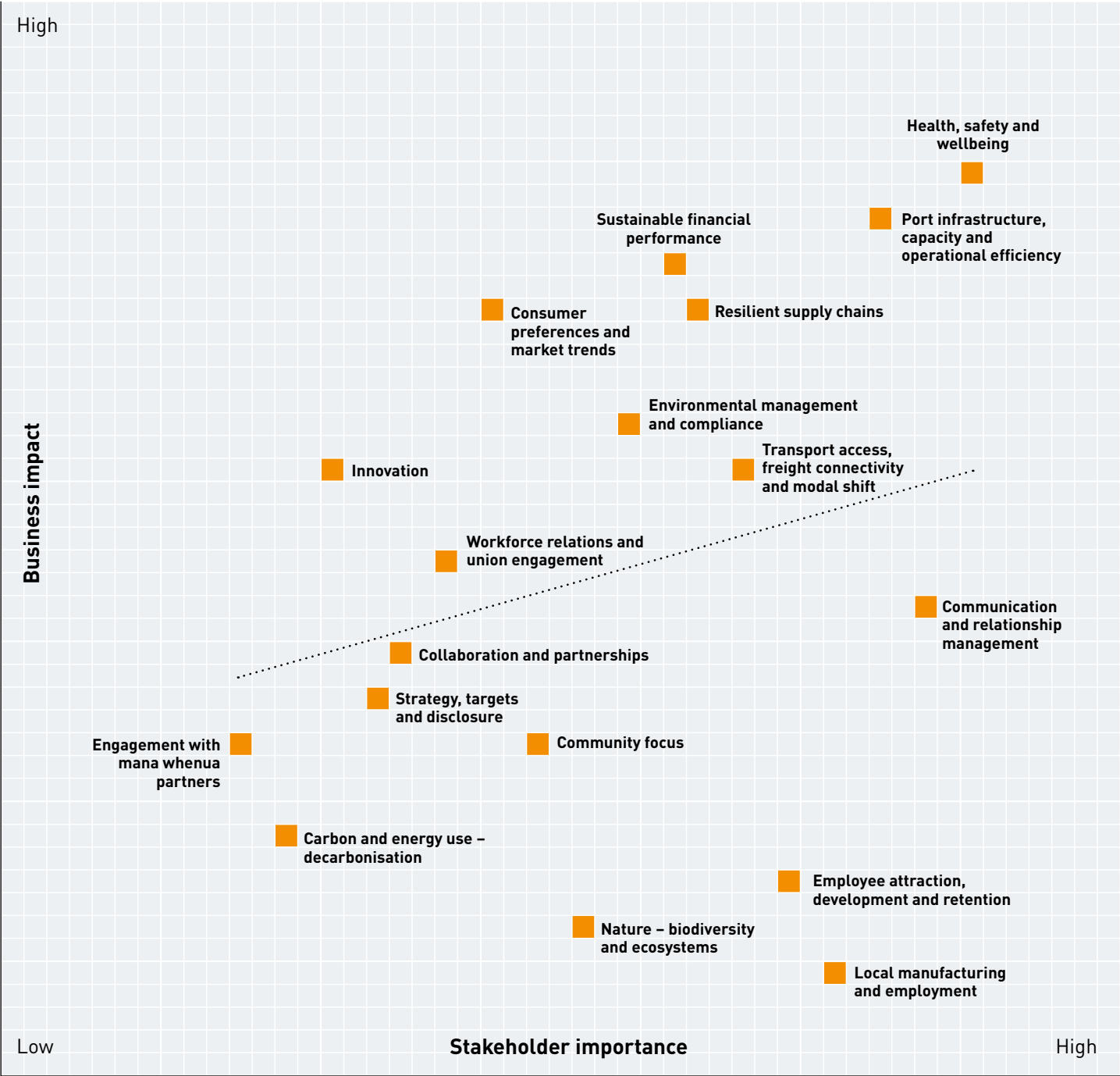
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# Materiality matrix

The materiality matrix places stakeholder importance alongside business impact. It helps us understand where expectations are most aligned, where priorities differ and where we need to strengthen management, measurement and communication. The results highlight strong alignment around safety, infrastructure and operational resilience, while also reinforcing the need to continue engaging openly on topics such as people attraction and retention, local employment and manufacturing, nature and biodiversity, customer and market trends, environmental compliance, workforce and union relationships, innovation and financial performance.

We will use the 2026 materiality assessment to guide strategy, risk management, investment decisions, performance measures and reporting. While the matrix helps us sequence our focus, it does not narrow our agenda: all 18 topics remain material and will continue to form part of our broader sustainability programme. Keeping the assessment current supports credible reporting, strengthens relationships with stakeholders and helps us identify and respond to emerging risks and opportunities.



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# Our vision is to be New Zealand's most sustainable and innovative maritime gateway, enriching our communities and driving economic prosperity.

## Our purpose

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

## Our 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.



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**We are building  
a profitable,  
resilient Port for  
the long term**

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.

*Sustainable Profitability –  
Financial Capital*



**Our people  
are central to  
delivering our  
vision**

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.

*Whanaungatanga – Human and  
Intellectual Capital*



**LPC is focused  
on future  
developments and  
the South Island  
Hub strategy**

Expanding Port facilities is essential to meet the growing demands of New Zealand’s supply chain. The Te Awaparahi Bay Expansion and Resilience 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.

*Infrastructure for the Future –  
Manufactured Capital*



**We create lasting  
value for our  
communities and  
protect our harbour  
environment**

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. We are also dedicated to environmental protection, and actively participate in Whaka-Ora Healthy Harbour, which aims to restore the ecological balance of Whakaraupō / Lyttelton Harbour.

*Manaakitanga and Kaitiakitanga –  
Social and Relationship Capital and  
Natural Capital*

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# 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
- Consumer preferences and market trends
- 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
- Workforce relations and union engagement
- 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

- Port infrastructure, capacity and operational efficiency
- Resilient supply chains
- Transport access, freight connectivity and modal shift

### 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
- Community focus
- Engagement with mana whenua partners
- Social licence to operate
- Protecting nature
- Reducing carbon emissions and preparing for the impacts of climate change

### SDGs



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# Managing risk

LPC operates in a complex and risk-exposed environment. Managing risk effectively is critical to delivering safe, resilient and sustainable Port operations.

Risk management is embedded across all levels of governance, leadership and operations, supported by LPC’s Risk Management Policy and Framework and overseen by the Board and the Audit and Risk Committee.

The Board maintains overall governance responsibility for LPC’s top strategic risks and has approved the Risk Appetite Statement, which is summarised in the table here. Mitigations and risk ratings have also been established for all top strategic risks.

LPC’s risks continue to evolve and are regularly reviewed by senior management and the Board to ensure they remain manageable and aligned with the approved Risk Appetite Statement. The risk appetite summary below outlines acceptable risk tolerances and the mitigation responses expected from management when assessing and managing identified risks.

| Risk appetite summary                       | Zero to low                                                                                     | Moderate                                                                                  | High                                                                                           |
|---------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Areas/categories                            | 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                           | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Reputation                                  | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Shareholder alignment                       | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Social licence                              | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Ethics                                      | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Compliance                                  | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Financial sustainability                    | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Environmental compliance                    | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Accepting low to moderate risk              |                                                                                                 |                                                                                           |                                                                                                |
| Digital and cyber                           | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Stakeholders, mana whenua rūnanga alignment | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Organisation culture and employee relations | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Infrastructure resilience and innovation    | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Environmental sustainability innovation     | <div></div>                                                                                     |                                                                                           |                                                                                                |
| Accepting moderate to high risk             |                                                                                                 |                                                                                           |                                                                                                |
| Strategic growth                            |                                                                                                 | <div></div>                                                                               |                                                                                                |
| Operating efficiency and effectiveness      |                                                                                                 | <div></div>                                                                               |                                                                                                |
| Financial profitability                     |                                                                                                 | <div></div>                                                                               |                                                                                                |
| Innovation                                  |                                                                                                 | <div></div>                                                                               |                                                                                                |

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

| Risks                                                                                                                                                                                                                                                                      | Primary Related Capital                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>Health and safety event</b><br>The risk that our employees, contractors or work associates are seriously harmed or fatally injured due to an unsafe LPC workplace or practice.                                                                                          | <ul style="list-style-type: none"><li>• Whanaungatanga</li></ul>                       |
| <b>Natural disaster or major event</b><br>The risk that a major event (natural disaster, earthquake, tsunami, terrorism, maritime accident) severely impacts LPC infrastructure or financial resilience.                                                                   | <ul style="list-style-type: none"><li>• Sustainable Profitability</li></ul>            |
| <b>Leading and adapting to change</b><br>The risk that we do not effectively manage, consult on and implement operational change, affecting our people, workplace culture and employment relationships.                                                                    | <ul style="list-style-type: none"><li>• Whanaungatanga</li></ul>                       |
| <b>Asset management and infrastructure resilience</b><br>The risk that our Asset Management Strategy is not effectively executed, adversely impacting on physical asset availability, capacity and resilience.                                                             | <ul style="list-style-type: none"><li>• Infrastructure for the future</li></ul>        |
| <b>Environment and community</b><br>Failure to uphold our commitment to being a good neighbour and lose our social licence to operate from iwi and/or the wider harbour communities.                                                                                       | <ul style="list-style-type: none"><li>• Manaakitanga</li><li>• Kaitiakitanga</li></ul> |
| <b>Operating efficiency and capacity constrained</b><br>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. | <ul style="list-style-type: none"><li>• Whanaungatanga</li></ul>                       |

| Risks                                                                                                                                                                                                                                                             | Primary Related Capital                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Infrastructure funding and growth</b><br>Infrastructure investments are not sufficiently prioritised or funded to meet trade volume growth projections, local and regional priorities and science-based decarbonisation timelines.                             | <ul style="list-style-type: none"><li>• Sustainable Profitability</li><li>• Infrastructure for the Future</li></ul>                         |
| <b>Digital resilience and cyber security</b><br>The risk that LPC digital systems vulnerabilities are exploited, adversely impacting the resilience of critical digital infrastructure, and preventing LPC from operating or functioning.                         | <ul style="list-style-type: none"><li>• Whanaungatanga</li></ul>                                                                            |
| <b>Strategic stakeholder engagement</b><br>Unable to effectively navigate political and policy change reduces revenue, limits strategic opportunities, and undermines long-term support for key investments.                                                      | <ul style="list-style-type: none"><li>• Manaakitanga</li></ul>                                                                              |
| <b>Climate change and nature</b><br>The risk that LPC does not proactively identify, assess and manage the interconnected risks associated with climate change and biodiversity loss, leading to adverse impacts on infrastructure, operations and supply chains. | <ul style="list-style-type: none"><li>• Sustainable Profitability</li><li>• Manaakitanga</li><li>• Kaitiakitanga</li></ul>                  |
| <b>Failure to deliver the Te Awaparahi Bay as planned</b><br>There is a risk of delays, cost overruns, regulatory constraints, or execution challenges associated with the Te Awaparahi Bay expansion and resilience project.                                     | <ul style="list-style-type: none"><li>• Sustainable Profitability</li><li>• Infrastructure for the Future</li><li>• Kaitiakitanga</li></ul> |

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# Preparing for a resilient Port

LPC is the South Island’s largest international trade gateway, supporting businesses and communities across Canterbury and wider Aotearoa New Zealand.

We recognise that climate change has the potential to impact how we operate and that we have a responsibility to ensure climate-related risks are appropriately identified, managed and mitigated so that we can continue to operate well into the future.

One way we test our resilience is through climate scenario analysis. Rather than trying to predict exactly what will happen, scenario analysis helps us explore a range of plausible climate futures to then make informed investment decisions and practical actions that strengthen our resilience over the long term.

Insights from the analysis are already informing how we think about asset management, capital planning, emergency preparedness and infrastructure resilience. They support decisions about where future investment may be needed to strengthen critical infrastructure, improve operational resilience and manage the long-term effects of climate change. While no single scenario will perfectly reflect the future, the exercise provides valuable insights into the challenges and opportunities that may lie ahead.

Our climate scenario analysis considers three different futures. The scenarios and time horizons align with the wider CCHL Group climate-related disclosure framework and remain unchanged from FY25.

## Climate scenario analysis

| Scenario   | IPCC Shared – Socio-economic Pathway (SSP) | Use in LPC analysis                                                         | Key implications                                                       |
|------------|--------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------|
| Orderly    | SSP1-1.9; approx. 1.5 pathway              | To assess transition risks and opportunities                                | Highest transition pressure; lower long-term physical risk             |
| Disorderly | SSP2-4.5; approx. 2.0 pathway              | Sensitivity check for physical risks and transition risks and opportunities | Mixed physical and transition pressures; policy/technology uncertainty |
| Hot House  | SSP5-8.5; approx. 3.0 pathway              | To assess physical risks                                                    | Highest physical risk; transition risk relatively lower                |

| Time horizons      |             |             |
|--------------------|-------------|-------------|
| Short term         | Medium term | Long term   |
| Present day – 2030 | 2030 – 2050 | 2050 – 2100 |

|                                     |
|-------------------------------------|
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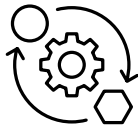


Key findings



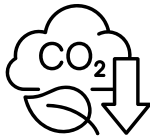
Physical risks

Material risks relate to extreme rainfall and flooding, severe weather events, storms and high winds, and the long-term effects of sea-level rise. These risks have the potential to affect critical Port infrastructure, including transport networks (road, rail, navigational channel), stormwater and other three waters assets, wharves, jetties, our Dry Dock precinct and electrical systems. While many of these impacts increase over longer timeframes, acute weather events can disrupt operations and affect asset performance much sooner.



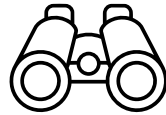
Transition risks

- Potential for changing regulations and carbon pricing.
- Challenges accessing funding for decarbonisation.
- Uncertainty around the availability of new technologies.
- Changes in trade patterns as customers and industries transition.
- Increasing stakeholder expectations regarding climate performance.



Opportunities

LPC can play a role in supporting lower-emissions freight and shipping, exploring low-carbon fuel opportunities, and helping enable the transition of supply chains that rely on Port infrastructure. These opportunities support LPC’s broader ambition to remain a resilient and sustainable gateway for the South Island.



Looking ahead

Climate scenario analysis is an evolving process. LPC will continue to monitor emerging climate science, market developments, technology and regulatory changes to ensure its understanding of climate-related risks and opportunities remains current.

LPC has applied a voluntary reporting approach consistent with the relief available under NZ CS 2 Adoption Provision 2 for Anticipated Financial Impacts. Quantitative financial modelling of climate scenario impacts is being progressed with CCHL and will be disclosed in future periods if and when sufficiently developed and appropriate.

# Investing in resilience

For an island nation like New Zealand, connections are everything. LPC is investing today to ensure the country's supply chains remain reliable, efficient and productive for decades to come.

With 99% of New Zealand's imports and exports transported by sea, the nation's ports play a crucial role in keeping the economy moving. As the South Island's primary import hub, LPC connects businesses and communities with everything from food and household goods to manufactured products, while also providing an essential export gateway for the wider region.

For Chief Customer and Supply Chain Officer Simon Munt, supply chain resilience is about much more than responding to disruption.

"Fundamentally, investment in capacity is what creates resilience," he says. "New Zealand's port network is under significant pressure, with very little spare capacity. Every investment we make to grow our capacity helps strengthen the resilience of the overall supply chain."

That thinking underpins LPC's long-term development programme.

Following significant investment in the Lyttelton Container Terminal in recent years, the Port is now planning the next stage of its eastern development, including a new deepwater berth designed to accommodate the larger, more efficient vessels increasingly serving global trade routes.

"If we don't continue investing, we risk falling behind," Simon says. "New Zealand is already a long way from its markets. Being able to accommodate larger vessels is critical if we want to maintain efficient, competitive connections with the rest of the world."

Resilience also extends beyond the Port itself.

LPC has invested in inland freight hubs at MidlandPort and CityDepot, strengthening rail connections between Lyttelton and key distribution centres. By building resilience across both Port and landside operations, LPC is working to create an efficient and reliable supply chain that is better equipped to support future growth.

Alongside investment in physical infrastructure, the Port continues to explore new technologies and processes to improve efficiency and prepare for future demand. While much of this work takes place behind the scenes, Simon says its impact extends well beyond the Port gates.

"Resilience isn't something you suddenly create when the unexpected happens. It's built over many years through thoughtful investment, careful planning and making sure the infrastructure is in place before it's needed. That's what will keep New Zealand connected to global markets, today and into the future."

“

Resilience isn't something you suddenly create when the unexpected happens.



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It's built over many years through thoughtful investment, careful planning and making sure the infrastructure is in place before it's needed.



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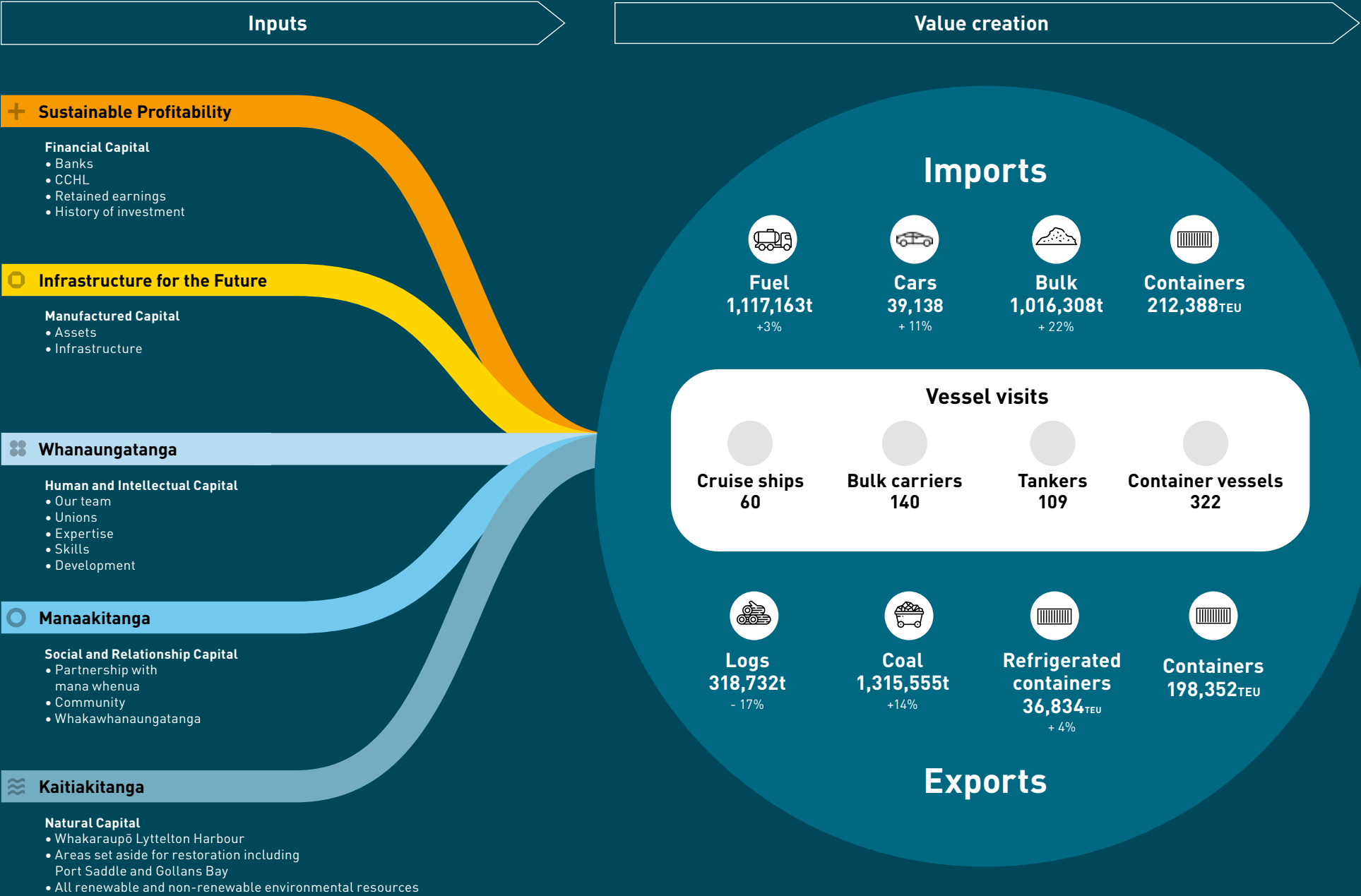
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# Value creation



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## Outputs

### Sustainable Profitability

|                                            |                                  |                                    |                                     |
|--------------------------------------------|----------------------------------|------------------------------------|-------------------------------------|
| Underlying NPAT<br><b>\$33.4m</b><br>+ 33% | EBITDA<br><b>\$75.6m</b><br>+19% | Exports<br><b>\$8.03b</b><br>+6.0% | Imports<br><b>\$7.40b</b><br>+16.7% |
|--------------------------------------------|----------------------------------|------------------------------------|-------------------------------------|

### Infrastructure for the Future

|                                                       |                                        |                                          |                                              |
|-------------------------------------------------------|----------------------------------------|------------------------------------------|----------------------------------------------|
| Approved Te Awaparahi Bay investment<br><b>\$821m</b> | Planned deepwater wharf<br><b>388m</b> | Planned container terminal<br><b>5ha</b> | TEU future annual capacity<br><b>850,000</b> |
|-------------------------------------------------------|----------------------------------------|------------------------------------------|----------------------------------------------|

### Whanaungatanga

|                         |                                   |                                               |                                               |
|-------------------------|-----------------------------------|-----------------------------------------------|-----------------------------------------------|
| Employees<br><b>556</b> | Employee engagement<br><b>59%</b> | Learning Hub skills tracked<br><b>18,000+</b> | Theory assessments delivered<br><b>1,400+</b> |
|-------------------------|-----------------------------------|-----------------------------------------------|-----------------------------------------------|

### Manaakitanga

|                                                       |                                          |                                                            |                                                      |
|-------------------------------------------------------|------------------------------------------|------------------------------------------------------------|------------------------------------------------------|
| Community and sponsorship funding<br><b>\$349,500</b> | Community survey responses<br><b>462</b> | Rated LPC's work extremely or very important<br><b>79%</b> | Agreed the Port supports the community<br><b>67%</b> |
|-------------------------------------------------------|------------------------------------------|------------------------------------------------------------|------------------------------------------------------|

### Kaitiakitanga

|                            |                           |                              |                                             |
|----------------------------|---------------------------|------------------------------|---------------------------------------------|
| Port Saddle<br><b>17ha</b> | Active traps<br><b>40</b> | Native trees<br><b>5,000</b> | Volunteer and student hours<br><b>4,500</b> |
|----------------------------|---------------------------|------------------------------|---------------------------------------------|

### Material issues

- Sustainable financial performance
- Consumer preferences and market trends
- Sustainable funding for growth

### Work-ons

- Return on equity
- Profitability
- Efficiency

### Material issues

- Port infrastructure, capacity and operational efficiency
- Resilient supply chains
- Transport access, freight connectivity and modal shift

### Work-ons

- Asset management
- Digital systems
- Future planning

### Material issues

- Health, safety and wellbeing
- Workforce relations and union engagement
- Employee attraction, development and retention

### Work-ons

- Health and safety culture
- Workplace culture
- Diversity
- Onboarding

### Material issues

- Communication and relationship management
- Collaboration and partnerships
- Community focus
- Engagement with mana whenua partners

### Work-ons

- Noise mitigation
- Communication and transparency
- Community engagement

### Material issues

- Social licence to operate
- Protecting nature
- Reducing carbon emissions and preparing for the impacts of climate change

### Work-ons

- Community engagement
- Implementing Biodiversity Roadmap 2025-2030
- Climate adaptation and planning
- Waste minimisation
- Influencing others in the supply chain

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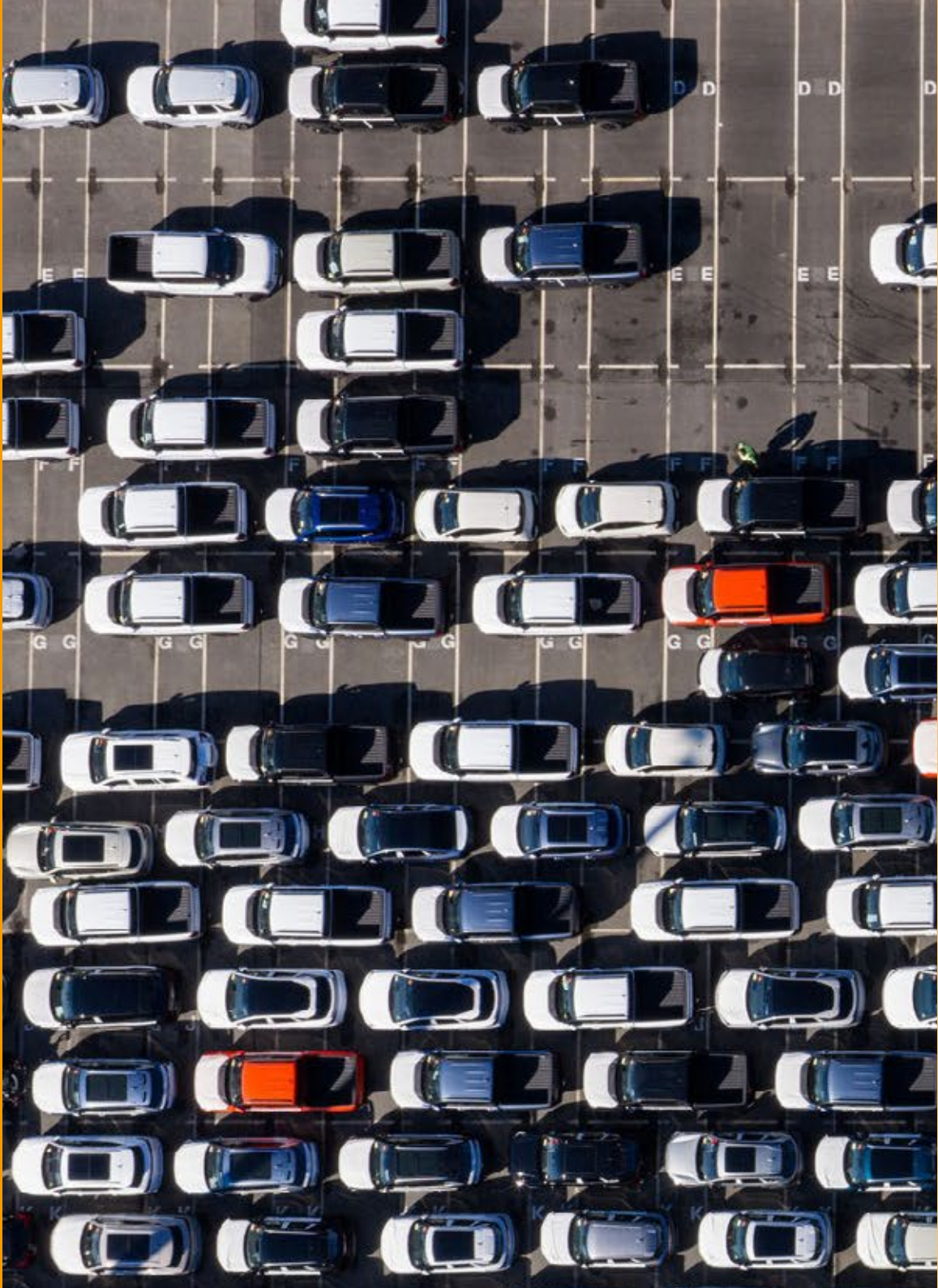
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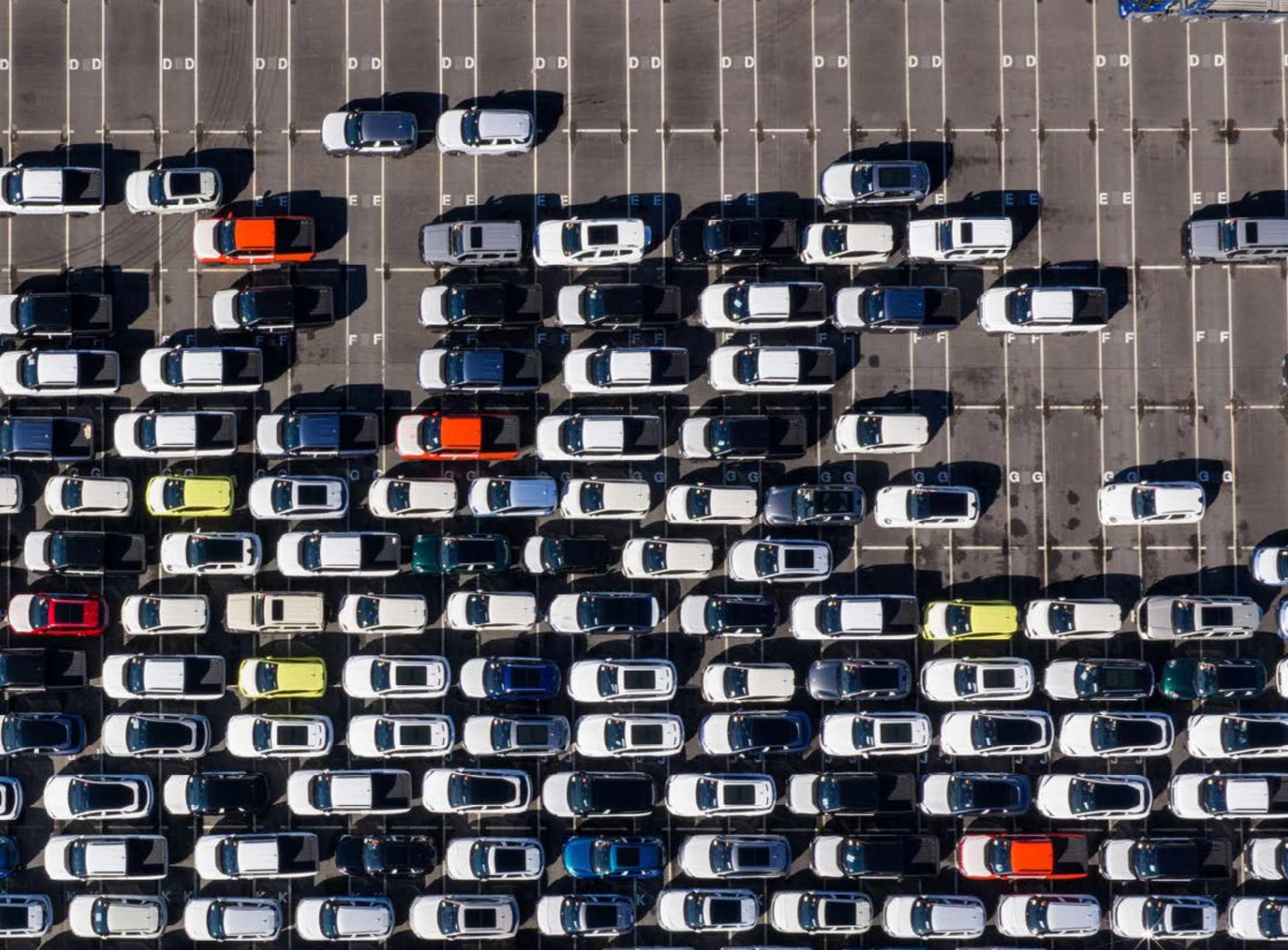
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# Sustainable Profitability Financial Capital



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# Key highlights



### Strong financial result

LPC delivered another strong financial result in FY26, with revenue increasing 9% to a record \$226.0m. The total value of goods imported and exported through the Port was \$15.4b, comprising \$8.0b of exports and \$7.4b of imports. Underlying net profit after tax increased 33% to \$33.4m, while EBITDA reached a record \$75.6m, up 19% on FY25 and the first time it has exceeded \$70m. Revenue growth outpaced operating cost increases, contributing to improved profitability.

### Resilient container volumes

The result was achieved despite container volumes declining 0.9% to 427,462 TEU. Lower transshipment volumes were largely offset by stable import and export volumes, while improved cargo mix and pricing supported stronger margins.

### Bulk trade growth

Bulk cargo performance remained a key strength, with total bulk trade volumes increasing 9% to 3.83 million tonnes. Growth in dry bulk, coal, fuel and vehicle imports helped offset a decline in log exports, which were affected by high shipping costs and weaker international demand.

### Investing for growth

LPC continued investing in the future of the Port during FY26. Net borrowings increased from \$203m to \$212m, largely reflecting investment in the Te Awaparahi Bay Stage 1 reclamation project and other asset renewal and health and safety initiatives. LPC remains well within its banking covenants as it continues to invest in capacity and resilience for future trade growth.

### Long-term trade needs

Looking ahead, LPC will continue to balance strong financial performance with investment in the infrastructure needed to support the long-term trade needs of Canterbury and the South Island.

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# Key metrics

Underlying NPAT

**\$33.4m**  
Up 33%  
\$25.2m in FY25

TEU

**427,462**  
Down 0.9%  
431,556 in FY25

EBITDA

**\$75.6m**  
Up 19%  
\$63.4m in FY25

## Material issues

-  Sustainable financial performance
-  Consumer preferences and market trends
-  Sustainable funding for growth

## Work-ons

- 1 Return on equity
- 2 Profitability
- 3 Efficiency

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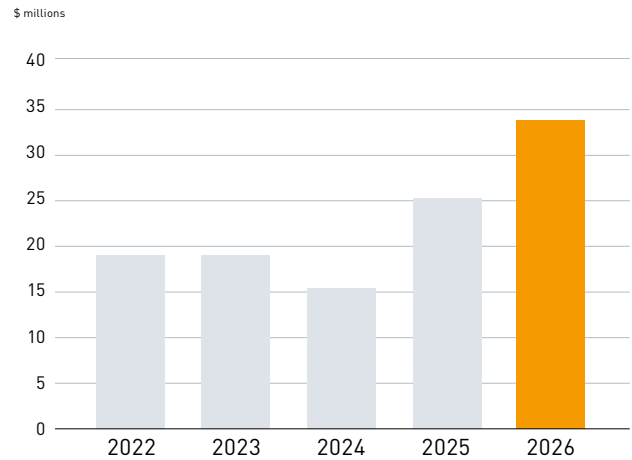
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Financial  
summary

LPC's net operating profit  
was 33% higher than FY25,  
and return on equity increased  
from 5.52% to 6.99%

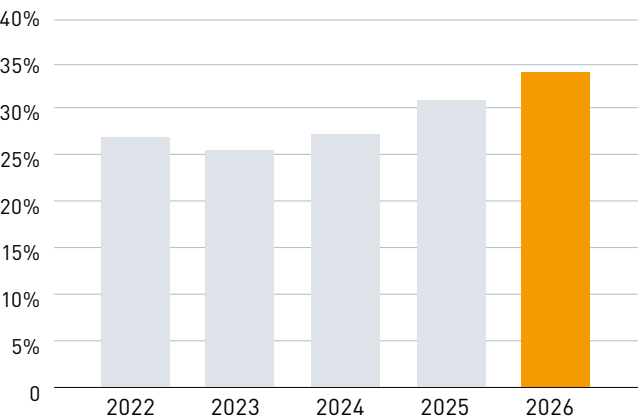
Net operating profit

LPC's Underlying net operating profit at \$33.4m in FY26 was \$8.2m (33%) higher than FY25 of \$25.2m.



EBITDA margin

LPC's earnings before interest, tax, depreciation and amortisation margin (EBITDA) margin at \$75.6m was \$12.2m (19%) higher than FY25 of \$63.4m. This return is the largest in LPC history and the first time EBITDA has exceeded \$70m. We view this as an excellent result against a backdrop of modest GDP growth. We expect to see continued improvement in FY27 to EBITDA with continuation of pricing strategies and cost controls.



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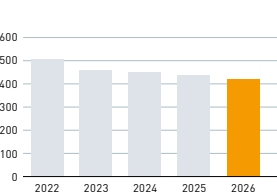
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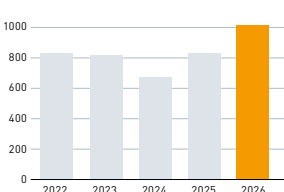


# Key trades

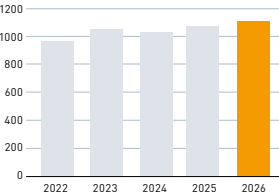
Containers  
TEU 000s



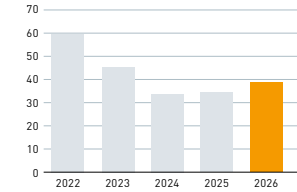
Dry bulk  
Tonnes 000s



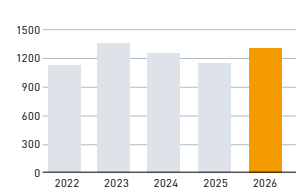
Fuel  
Tonnes 000s



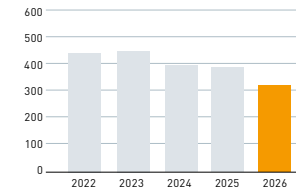
Cars  
Vehicles 000s



Coal  
Tonnes 000s

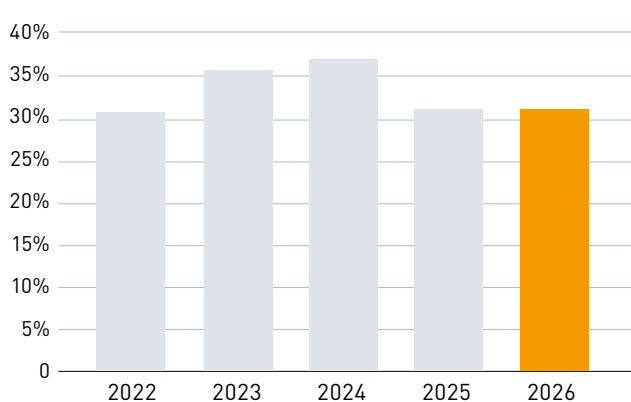


Logs  
Tonnes 000s



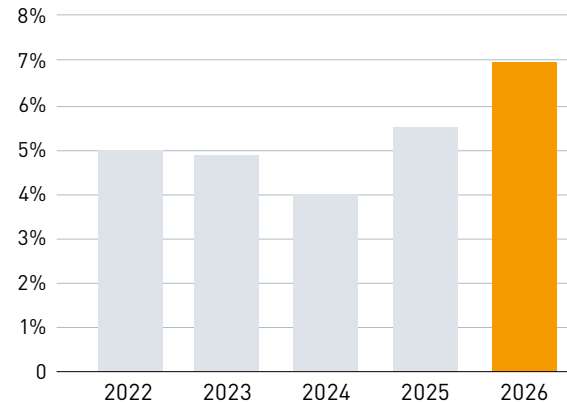
## Debt to equity

Net borrowings increased by \$9m from \$203m to \$212m. This was driven by the investment in the Te Awaparahi Bay Stage 1 reclamation project (\$21.3m) and several smaller asset renewal and health and safety projects. LPC remains well within banking covenants with ample headroom in both the leverage and interest cover ratios.



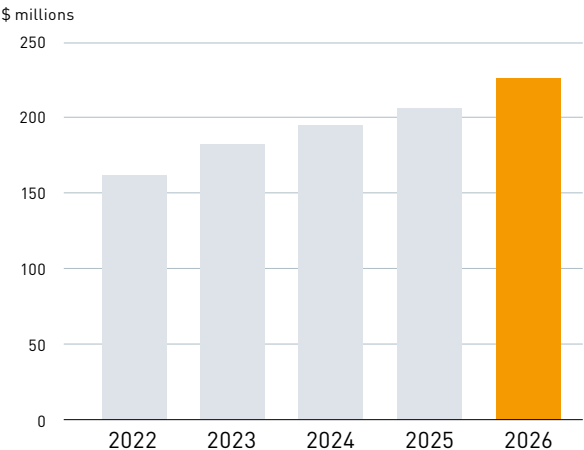
## Return on equity

Steady trading conditions during the financial year contributed to an increase in the return on equity in FY26. A high focus on key efficiency drivers and a continuance of the pricing strategy have improved overall performance. Revenue has increased 9% on FY25, while operating costs have increased 5%. Equity increased to \$477.5m, \$21m (5%) up from \$456.5m in FY25.



## Operating revenue

Operating revenue continued to benefit from pricing strategy execution. Volumes across bulk wharves rose 9% in FY26. Container volumes fell 0.9% from 431,556 TEU in FY25 to 427,462 TEU in FY26. 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. FY26 revenue was \$226.0m, up \$19.0m (9%) from FY25.



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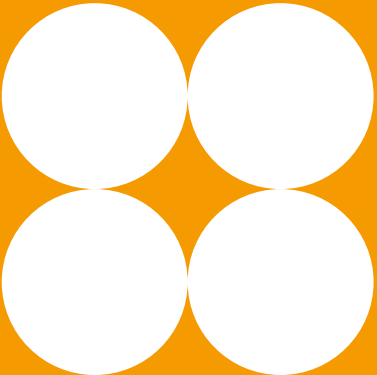
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# Whanaungatanga

## Human and Intellectual Capital



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# Key highlights



### Safety first

Safety remained LPC’s highest priority in FY26, with continued investment in reducing operational risk across the business. Work focused on strengthening critical risk management, improving health and safety systems, and embedding a stronger safety culture across the Port.

### Investing in people

LPC also continued to invest in its people. The implementation of the People Strategy remained a key focus, supported by investment in learning, development and leadership programmes to build capability across the organisation. During the year, LPC’s commitment to developing its people was recognised through industry awards and external recognition, reflecting the strength of its culture and workforce initiatives.

### Inclusive workplace

Embedding our values of diversity, equity, inclusion and belonging remained important. Through the work of Te Whakaroopu and other initiatives, LPC continued to support an inclusive workplace and strengthen organisational culture. This included recognition for initiatives that promote diversity and create opportunities for people to succeed at LPC.

### Strong culture, strong workforce

Looking ahead, LPC will continue investing in the safety, wellbeing and development of its people, recognising that a strong culture and engaged workforce are essential to the long-term success of the Port.

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# Key metrics

Critical control checks

**2701**  
Up 48%  
1823 in FY25

Total recordable injury frequency rate

**20.74**  
Up 22%  
17.02 in FY25

Lost-time injury frequency rate

**13.28**  
Down 13%  
15.31 in FY25

## Material issues

-  Health, safety and wellbeing
-  Workforce relations and union engagement
-  Employee attraction, development and retention

## Work-ons

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

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# Health and safety overview

Health and safety remains a core organisational priority at LPC, with continued focus on operational critical risks, leadership engagement and building a strong, proactive safety culture.

LPC has made measurable progress in improving safety performance, with positive trends in injury reduction, reporting culture and risk management maturity. While the trajectory is encouraging, continued focus is required to embed consistency, operating disciplines and safe work planning to enable sustained long-term cultural change.

**Leadership capability** has improved with senior leadership completing the LPC Safety Leadership Programme. The cohort includes executive, senior operational, site, supervisory, health and safety, and support roles, demonstrating broad leadership reach across LPC work areas. This supports the wider FY26 health and safety strategic objective, particularly where leadership capability is linked to critical control checks, HSE interactions and planned task observations.

**Visible leadership** remains a key enabler of safety performance. Board reports indicate increased leadership in-field presence, with a 160% uplift in safety conversations, site visits and frontline interactions. This reinforces LPC’s expectations for improved hazard identification and strengthened accountability at all levels of the organisation.

**Worker participation** continues to see improvement with greater involvement in safety forums, risk assessments and improvement initiatives, along with our frontline leaders working alongside our workforce to promote safe work planning. This work has seen the introduction and full implementation of planned task observations, a process that verifies the work procedures against the actual work practices.

**System and assurance** aligns to ISO 45001 principles. Enhancements have been made to LPC’s Safety Management System, including permit to work controls, contractor management and fatigue risk management, internal audits and assurance activities.

**Critical risk management** was a major focus throughout the year, strengthening the identification and control of critical risks aligned to LPC’s operational work activities. Board reporting shows improved assurance across key risk areas, with increased verification of critical controls through in-field planned task observations (PTOs), audits and targeted inspections. Critical control verification increased by 48% from FY25, providing greater confidence that controls are in place and effective.

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## Focus areas for the year ahead

LPC remains committed to ensuring that health and safety is effectively governed, resourced and continuously improved across the organisation.

Key priorities include:

- further strengthening of critical risk control verification and assurance
- continued reduction in high-potential incidents, particularly in priority risk areas
- embedding consistency in safety standards and frontline execution
- enhancing contractor safety performance and integration
- sustaining high levels of leadership visibility and workforce engagement

LPC enters FY27 with stronger safety leadership visibility, a more developed critical risk assurance programme, improved near-miss and hazard reporting and several high-value operational safety improvements. The next maturity step is disciplined execution, verification of high-risk controls and evidence that strategic programmes are embedded in day-to-day work.

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# Health and safety performance

## Health and safety performance summary

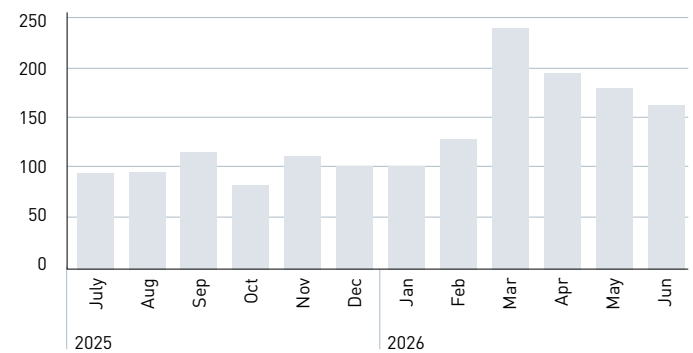
Performance against FY26 strategic KPIs shows substantial lead indicator activity and several strong assurance results. Leadership checks and conversations exceeded targets significantly. Overall safety performance demonstrated continued improvement in key areas.

High-potential incidents decreased by 67%, indicating improved management of critical risks, while near-miss reporting increased by 126%, demonstrating growing workforce engagement and a stronger proactive reporting culture.

Lost-time injury frequency rate reduced by 13%. The overall total recordable injury frequency rate remains an outlier, seeing a 22% increase due to a spike in low-severity soft tissue and strain-related injuries in the month of May, unfavourably impacting the overall FY26 health and safety performance.

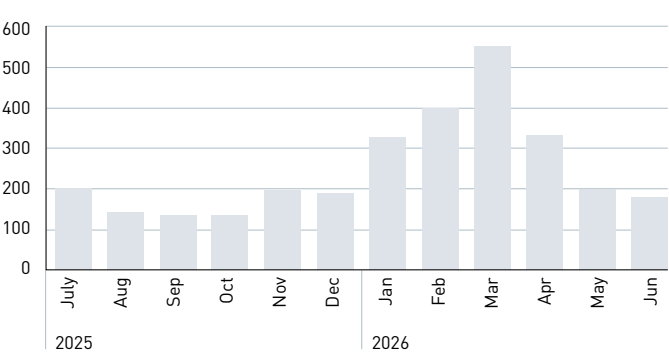
### Kōrerorero HSE Interactions

Positive FY26 trend increase **160%** ▲



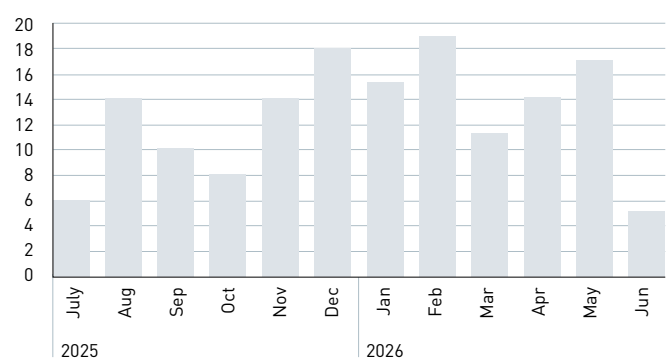
### Critical control checks

Positive FY26 trend increase **294%** ▲



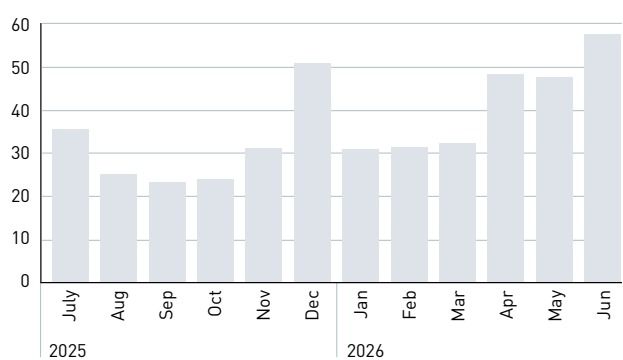
### Near-miss reporting

Positive increase in reporting **126%** ▲



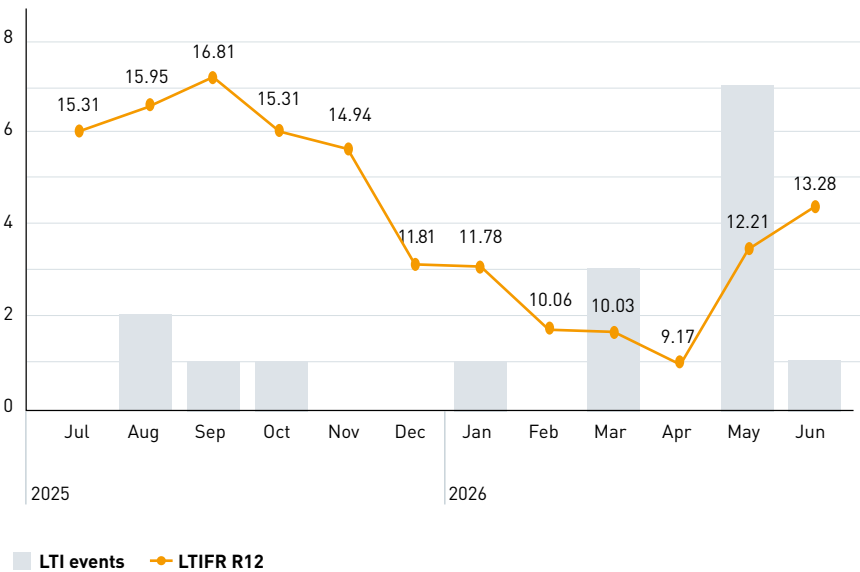
### Hazard identification reporting

Positive increase in reporting **163%** ▲



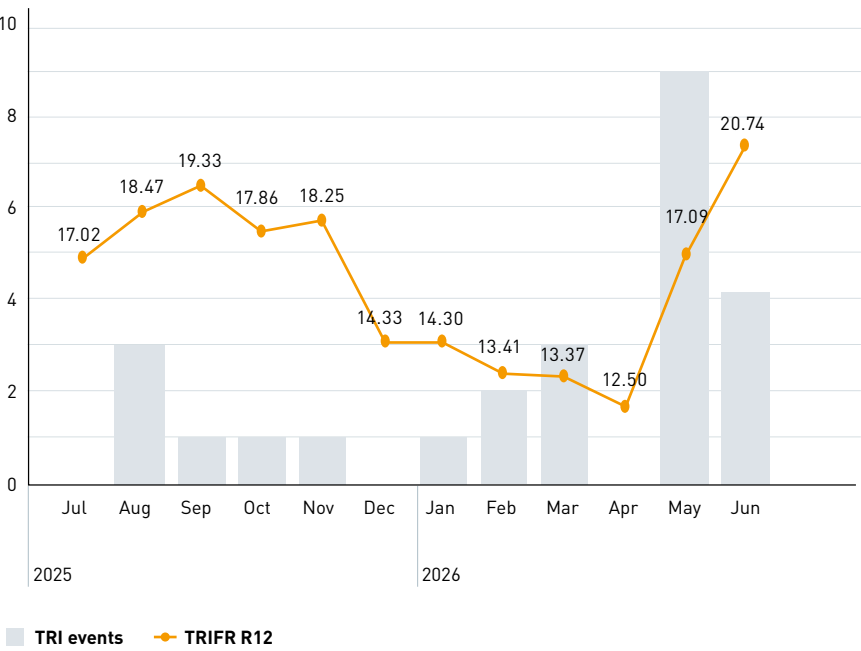
Lost-time injury frequency rate LTIFR

13% Positive reduction for FY26 (remains outside KPI)



Total recordable injury frequency rate TRIFR

22% Unfavourable increase for FY26 (remains outside KPI)



# Changing with purpose

Over the past year, LPC delivered one of the biggest operational changes in the history of the Lyttelton Container Terminal, reshaping leadership, strengthening safety and laying the foundations for a more efficient and resilient terminal.

## Building the future of the Lyttelton Container Terminal

The Lyttelton Container Terminal (LCT) sits at the heart of LPC’s business. It is where ships are loaded and unloaded, imports and exports move through the region’s supply chain, and hundreds of employees work around the clock to keep Canterbury connected to the world.

During the year, the terminal took on a major structural change designed to deliver clearer leadership, stronger accountability, better communication and a safer, more consistent way of working.

The change affected long-standing roles and teams, and came during a period of preparation for LPC’s next phase of growth, including the Te Awaparahi Bay Expansion and Resilience Project. As with any long-standing business, operational models must evolve in response to changing conditions and increasing volumes.

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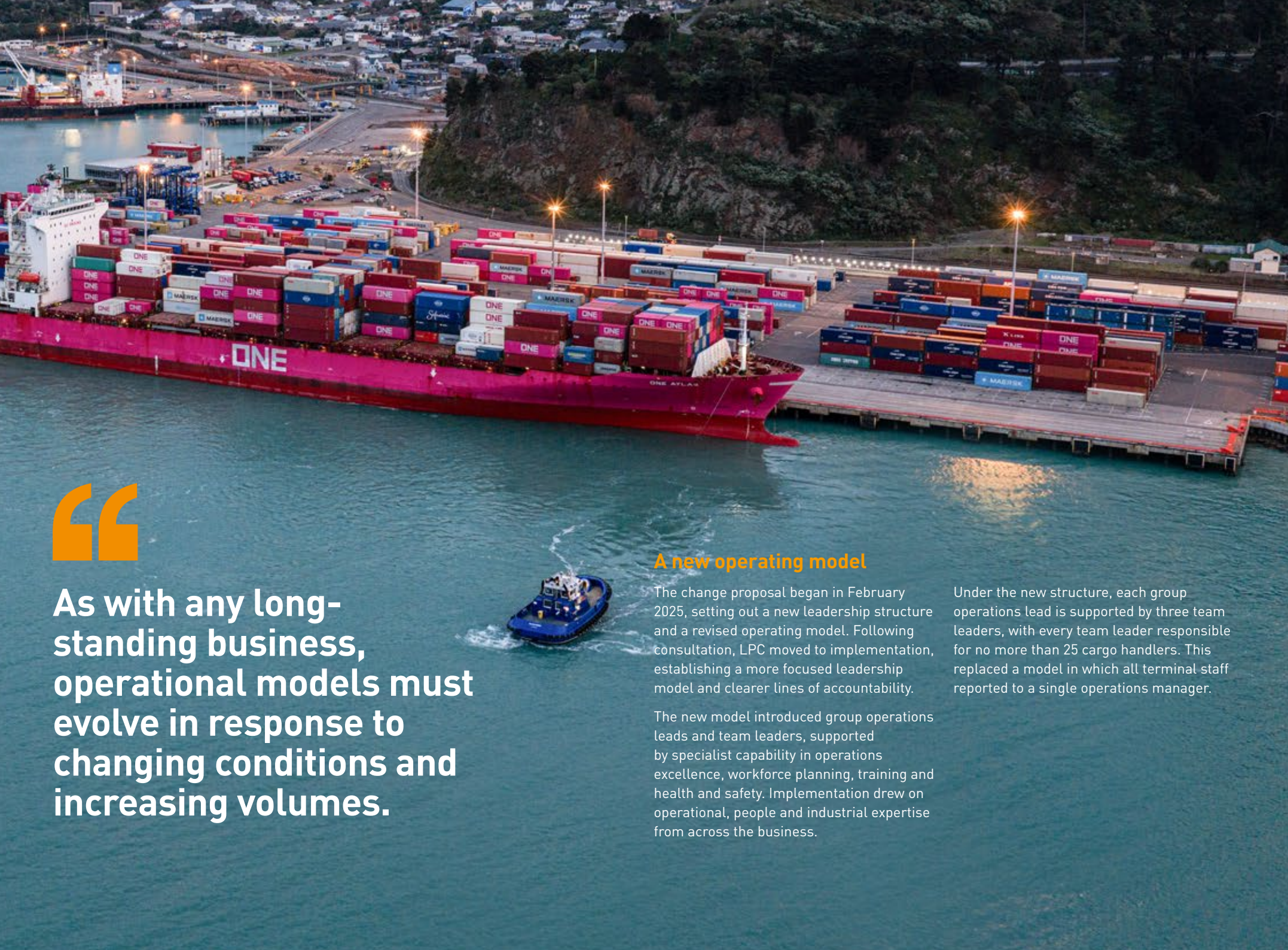
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As with any long-standing business, operational models must evolve in response to changing conditions and increasing volumes.

A new operating model

The change proposal began in February 2025, setting out a new leadership structure and a revised operating model. Following consultation, LPC moved to implementation, establishing a more focused leadership model and clearer lines of accountability.

The new model introduced group operations leads and team leaders, supported by specialist capability in operations excellence, workforce planning, training and health and safety. Implementation drew on operational, people and industrial expertise from across the business.

Under the new structure, each group operations lead is supported by three team leaders, with every team leader responsible for no more than 25 cargo handlers. This replaced a model in which all terminal staff reported to a single operations manager.

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# A major part of the transition was strengthening safe systems of work.

## Safety, training and capability

A major part of the transition was strengthening safe systems of work. Safe Work Method Statements (SWMS) for terminal operations were reviewed, rewritten, risk assessed and published, alongside processes for annual safety reviews, compliance, training updates and ongoing support for the workforce.

That work was backed by a strong training programme. Eight Group Trainers joined the full-time training team, building capacity ahead of implementation and maintaining a 24/7 training presence through the transition. The programme delivered 1400 theory assessments across communications, SWMS and core operational knowledge, supported by practical sign-offs to confirm competence.

The change also brought practical improvements, including the Hatch App to improve visibility of vessel operations, new procedures and updated risk assessments.

## Resilience from the people who keep the Port moving

LCT teams have faced major disruption before, from earthquakes and the Port rebuild to COVID-19, terminal repairs and weather events. That resilience carried through the transition.

The success of any operational change depends on the support and commitment of the workforce. LCT staff contributed their operational knowledge and experience throughout, and their willingness to share knowledge and engage constructively was central to strengthening safe systems of work.

## Looking ahead

The new operating model is now in place, giving LPC clearer leadership pathways, better visibility of work, more consistent training and a stronger platform for productivity and resilience.

The terminal is well positioned for the future, alongside the Te Awaparahi Bay Expansion and Resilience Project, and the ability to adapt will remain critical to sustaining success.

As LPC prepares for the next chapter, the past year has shown what is possible when operational change is matched with people leadership, a safety focus and the determination of teams to keep the port moving.

Training presence through the transition

24/7

Theory assessments

1400

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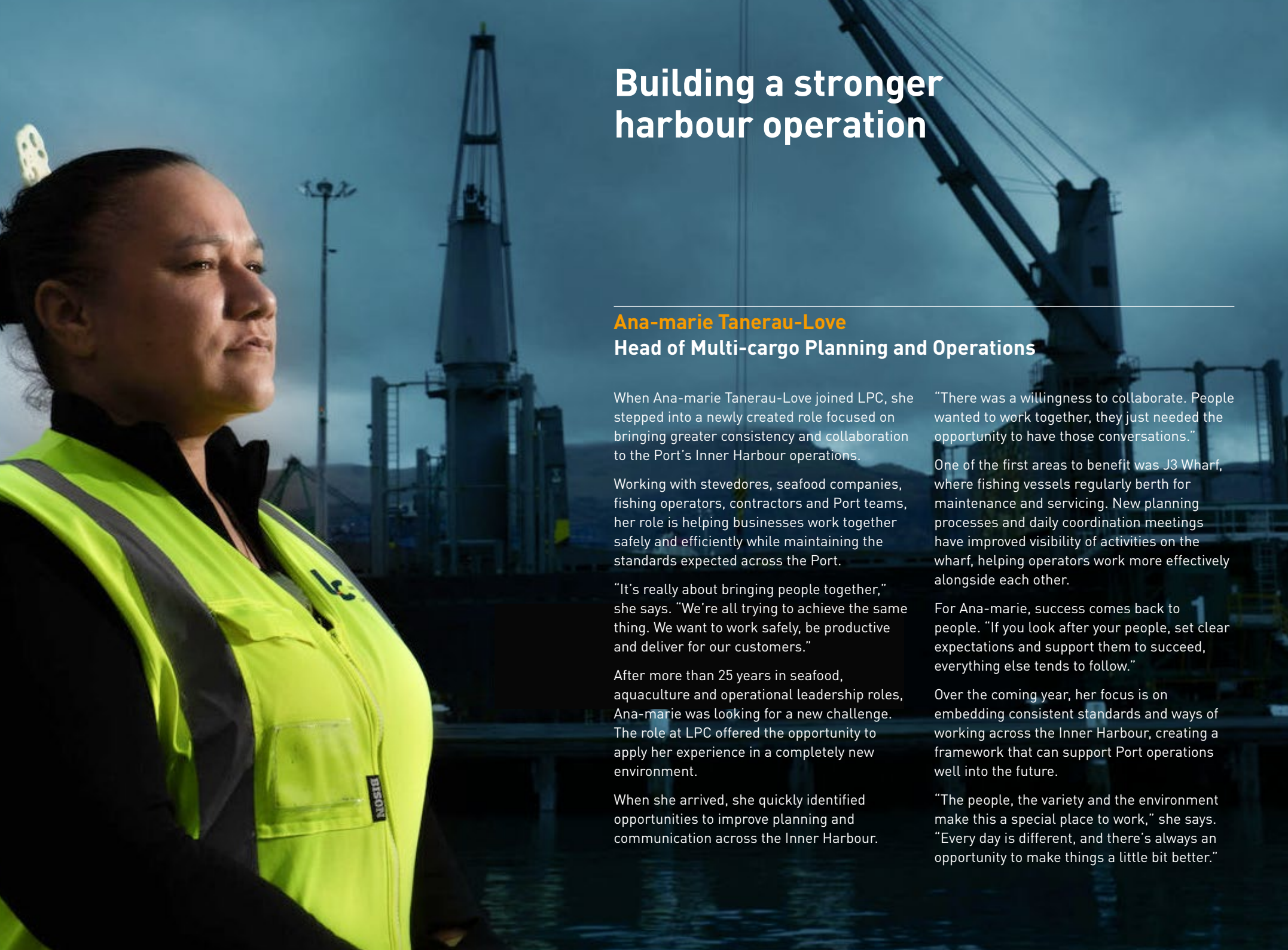
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# Building a stronger harbour operation

## Ana-marie Tanerau-Love Head of Multi-cargo Planning and Operations

When Ana-marie Tanerau-Love joined LPC, she stepped into a newly created role focused on bringing greater consistency and collaboration to the Port’s Inner Harbour operations.

Working with stevedores, seafood companies, fishing operators, contractors and Port teams, her role is helping businesses work together safely and efficiently while maintaining the standards expected across the Port.

“It’s really about bringing people together,” she says. “We’re all trying to achieve the same thing. We want to work safely, be productive and deliver for our customers.”

After more than 25 years in seafood, aquaculture and operational leadership roles, Ana-marie was looking for a new challenge. The role at LPC offered the opportunity to apply her experience in a completely new environment.

When she arrived, she quickly identified opportunities to improve planning and communication across the Inner Harbour.

“There was a willingness to collaborate. People wanted to work together, they just needed the opportunity to have those conversations.”

One of the first areas to benefit was J3 Wharf, where fishing vessels regularly berth for maintenance and servicing. New planning processes and daily coordination meetings have improved visibility of activities on the wharf, helping operators work more effectively alongside each other.

For Ana-marie, success comes back to people. “If you look after your people, set clear expectations and support them to succeed, everything else tends to follow.”

Over the coming year, her focus is on embedding consistent standards and ways of working across the Inner Harbour, creating a framework that can support Port operations well into the future.

“The people, the variety and the environment make this a special place to work,” she says. “Every day is different, and there’s always an opportunity to make things a little bit better.”

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# Engagement survey

## In 2026, LPC completed its employee engagement survey, with 303 employees participating.

Overall engagement increased to 59%, up 3 percentage points from 2025, representing positive progress toward LPC’s target of 66% engagement. We also saw encouraging improvements in several key areas, including a 4% increase in learning and development and a 4% increase in leadership scores.

LPC’s strongest results continue to be in health and safety, wellbeing and management, reflecting the organisation’s ongoing commitment to providing a safe, supportive and people-focused workplace.

The survey also highlighted opportunities to further strengthen our culture, particularly in the areas of company values, leadership, and feedback and recognition. In response, we have adopted an organisation-wide action focused on increasing regular, meaningful one-to-one conversations between leaders and employees, supported by local actions within each business unit.

This year, LPC also introduced a more action-oriented approach to employee engagement. Going forward, a full engagement survey will be conducted every two years, with six-monthly pulse surveys used to measure progress and assess the impact of agreed actions. This approach enables us to respond more quickly to employee feedback and maintain focus on making meaningful improvements to the employee experience.

### Participating employees

303

Overall engagement 59%, up 3% from FY25

### Wellbeing

77%

Can manage work and personal commitments

### Health and safety

76%

Feel safe at work and see a strong safety focus

### Management

73%

Think their manager cares and keeps them informed

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# Diversity, equity, inclusion and belonging



While we acknowledge there is still more work to do, the results demonstrate the positive impact of sustained focus, employee advocacy and leadership commitment.

## At LPC, we believe that building a diverse, equitable and inclusive workplace makes us stronger, safer and better equipped for the future.

While our industry continues to face challenges attracting and retaining a diverse workforce, we are committed to creating an environment where all kaimahi feel valued, supported and able to thrive.

A key driver of this work is Te Whakaroopu, LPC’s employee-led diversity, equity, inclusion and belonging (DEIB) group. Made up of passionate employees from across the business, Te Whakaroopu helps ensure inclusion remains more than a conversation – it becomes part of our everyday experience. Throughout the year, the group focuses on a different DEIB topic each month, creating opportunities for learning, awareness and discussion on issues that impact our people.

Supporting employees through key life stages is an important part of our DEIB journey. During the year, LPC implemented an enhanced parental leave policy that is among the most comprehensive employer-funded offerings in our sector. Developed after listening to employees and their experiences, the policy provides significant support for both primary and secondary carers, including extended paid leave, continued KiwiSaver contributions during leave, additional wellbeing provisions and flexible return-to-work arrangements. The policy reflects our belief that supporting whānau wellbeing is not only the right thing to do but also critical to creating an inclusive and sustainable workplace where people can build long-term careers.

We have also continued to raise awareness and reduce stigma around topics that have historically received little workplace attention. LPC’s Menopause at Work Guidelines, developed by LPC representatives in Te Puna Manawa, the CCHL Women’s Leadership Programme, provide employees and leaders with information, resources and practical guidance to better support those experiencing menopause. The initiative has helped normalise conversations on the topic and reinforce LPC’s commitment to ensuring everyone feels supported at work. These initiatives, alongside others such as the LPC and Ara Women in Trades Scholarship, are contributing to measurable progress in female representation at LPC. While we acknowledge there is still more work to do, the results demonstrate the positive impact of sustained focus, employee advocacy and leadership commitment.

The progress LPC is making in breaking down barriers and creating opportunities was recently recognised by Te Uru Tāngata Centre for Workplace Inclusion, where LPC was a finalist for the Breaking Barriers Award, which celebrates organisations taking bold steps to remove systemic obstacles to employment, development and wellbeing.

Our progress is made possible through the enthusiasm of our people, the leadership of Te Whakaroopu, ongoing investment in DEIB initiatives and strong executive sponsorship. Together, we are creating a workplace where diversity is valued, inclusion is intentional and every employee has the opportunity to succeed and belong.

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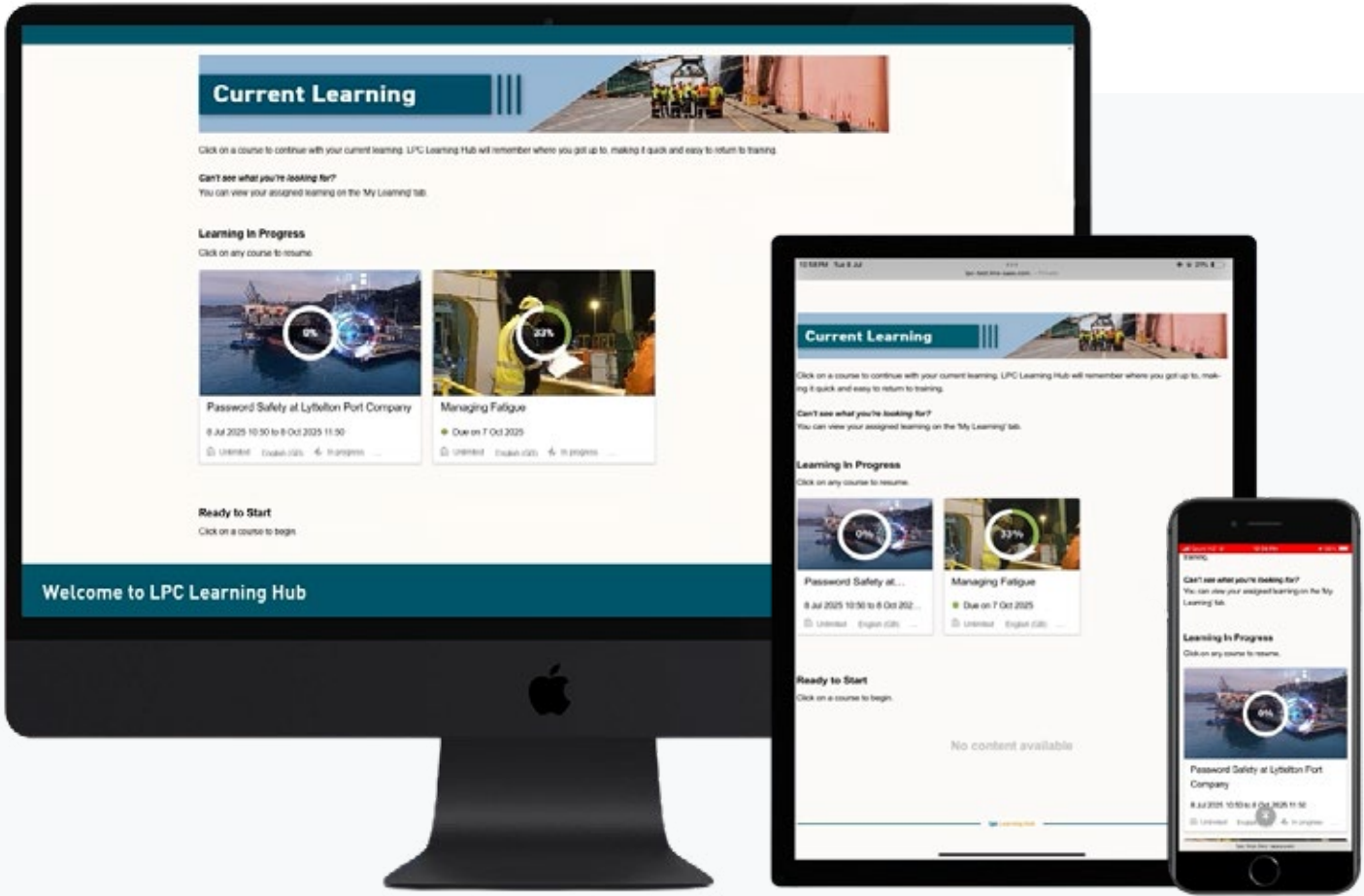
# Improving training governance and capability through Learning Hub

**In December 2025, LPC launched Learning Hub, the organisation’s first learning management system.**

This marked an important step in strengthening how training, compliance and workforce capability are managed across the business.

Before Learning Hub, training information was managed through a combination of systems and localised processes. While these approaches supported operational requirements, they made it difficult to maintain consistent visibility of training requirements, completion status and overall workforce capability.

Learning Hub has provided a central platform for managing training records, role-based requirements and compliance information. This has improved access to accurate, up-to-date training information for employees, leaders and trainers across the organisation.



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Learning Hub has only been successful because of the people behind it.

### Improving visibility and assurance

One of the key benefits of Learning Hub has been improved visibility of workforce capability and training compliance across departments and operational areas.

Capturing more than 18,000 tracked skills across the organisation, Learning Hub provides a single source of truth for training and capability data, supporting more consistent reporting, clearer oversight of mandatory and role-based requirements and greater confidence in workforce capability and compliance information.

Chief People and Capability Officer Nigel Foster says the introduction of Learning Hub has strengthened the organisation’s ability to understand and manage capability across the workforce and provide assurance to management.

“Having a single system for training and capability assurance gives leaders better visibility of training requirements and completion across their teams. It provides more reliable information to support

planning, compliance management and workforce capability decisions.”

Improved visibility also supports LPC’s broader focus on operational safety by helping leaders identify training needs earlier and giving confidence that employees have the knowledge and skills required for their roles.

### People behind the platform

While Learning Hub provides the technology, its success has been driven by the people who designed, implemented and embedded it across the organisation.

The implementation required a significant collaborative effort involving project team members, operational leaders, subject matter experts, trainers and the Training and Development team. Before launch, extensive work was undertaken to define training requirements, map learning pathways, validate training records, establish supporting processes and prepare the business for adoption.

Since launch, operational trainers have played a critical role in championing the system within their teams, supporting learners and embedding Learning Hub into day-to-day operations. Their commitment has been instrumental in ensuring the platform delivers practical value where it matters most.

Training and Development Manager Aaron Amyes says the success of Learning Hub reflects a shared commitment across the organisation.

“Learning Hub has only been successful because of the people behind it. The project team invested significant effort in building the foundations, operational trainers embraced the system and championed its use in the field and the Training and Development team worked to ensure the framework and information behind the system was accurate and meaningful.”

The result is more than a new system. It is a stronger foundation for capability, assurance and safe and effective operations, built through collaboration across LPC.

### Looking ahead

With the foundations now in place, the focus is shifting towards expanding the use of digital learning solutions and continuing to strengthen capability assurance across the organisation.

Future development will focus on increasing access to online learning opportunities, while also strengthening how individual skills and competence are assessed, recorded and assured. These improvements will further support operational performance, workforce development and LPC’s commitment to safe and effective operations.

Learning Hub has already established a strong foundation for improving visibility, consistency and confidence in workforce capability across the organisation and will continue to evolve as part of LPC’s broader approach to capability development.

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# Health monitoring

**At LPC, health monitoring is an investment in the long-term health, wellbeing and safety of our people.**

Operational employees participate in annual health monitoring assessments tailored to the specific risks and exposures of their role. The programme combines risk-based role profiling with annual health assessments to identify potential health issues that could affect an employee’s wellbeing or create safety risks in a high-risk operational environment. LPC is the first organisation in New Zealand’s port sector to implement a programme of this kind.

Assessments can include hearing, vision, respiratory function, blood pressure, blood glucose and cholesterol screening alongside physical capability measures such as strength, balance, mobility and cardiovascular fitness. Where concerns are identified, employees are supported to seek further assessment with their GP or a specialist, with tailored health management plans developed where required.

The programme also provides an important opportunity for health education and early intervention. LPC’s Occupational Health Nurses keep an open door for employee drop-ins for general health discussions.



We’ve seen employees improve their fitness, reduce health risks and gain a better understanding of their overall wellbeing.

For some employees, these conversations also provide a pathway to support for mental health and personal wellbeing concerns.

The impact has been significant. Following the programme’s first full annual cycle, LPC identified and proactively managed health issues among approximately 40% of operational employees, enabling early intervention for conditions that may otherwise have gone undetected.

Occupational Health Nurse Donna Thomson has become a trusted and familiar face across the business, supporting employees to take a proactive approach to their health.

“The most rewarding part of the programme is seeing people take action after their assessment. Often a simple conversation can help someone identify a health issue early or make a positive lifestyle change. We’ve seen employees improve their fitness, reduce health risks and gain a better understanding of their overall wellbeing. Knowing the programme is helping people stay healthy, both at work and at home, makes it incredibly worthwhile,” says Donna.

Beyond meeting regulatory requirements, the programme is delivering tangible outcomes. Employees have sought treatment for previously unidentified health conditions, improved their fitness and cardiovascular health, adopted healthier lifestyle habits and reduced health risks that could impact both their work and personal lives.

The programme’s innovation and impact were recognised nationally when LPC was named a finalist in the Wellness Programme category at the 2026 New Zealand HR Awards. The nomination recognised LPC’s commitment to employee health, safety and wellbeing, and acknowledged the programme as an industry-leading initiative that has set a new benchmark for health monitoring within New Zealand’s port sector.

Health monitoring has become a cornerstone of LPC’s broader wellbeing approach. By combining proactive screening, education, early intervention and ongoing support, the programme is helping our people stay healthy, safe and well, both at work and beyond the Port.

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# Awards and recognition

National recognition for the way we work, and for the people behind it.



**National safety award winner**  
**LPC drone innovation**

LPC won the Work-Related Safety Award for the Best Initiative to Address a Work Safety Risk at the 2026 Safeguard New Zealand Workplace Health and Safety Awards

The award recognised our use of drone technology to remove people from high-risk work, including container roof inspections, coal stockpile monitoring, Lyttelton Container Terminal pavement inspections and Cruise Berth seawall rock surveys.

“This win belongs to our workforce. They identified the risk, they built the solution, and we are now expanding drone technology across the business to keep taking people out of harm’s way.”



**National safety award winner**  
**Work-Related Safety**

LPC was announced as 2026 Winner for Work-Related Safety at the New Zealand Workplace Health and Safety Awards (Safeguard). LPC received the award in the Safety category among strong competition from Air New Zealand, Fonterra and Naylor Love.

**National finalist**  
**Breaking barriers**

LPC was a finalist for the Breaking Barriers Award at Te Uru Tāngata Centre for Workplace Inclusion, which celebrates organisations taking bold steps to remove systemic obstacles to employment, development and wellbeing.

The nomination reflects work led by Te Whakaroopu, our employee-led DEIB group, alongside an enhanced parental leave policy and the Menopause at Work Guidelines.

We are removing the barriers that have long held our industry back, and measurable progress in female representation shows the approach is working.

**National finalist**  
**LPC health monitoring**

The LPC Health Monitoring Programme was a finalist in the Wellness Programme category at the 2026 New Zealand HR Awards on 26 March.

The programme is the first of its kind in New Zealand’s port sector, and in its first full annual cycle, it identified and proactively managed health issues among around 40% of operational employees.

**Nominee: Canterbury West Coast Wood Council Awards**

Ana-marie Tanerau-Love, Head of Multi-cargo Planning and Operations, was nominated for an award at the Canterbury West Coast Wood Council Awards, held at Te Pae Christchurch Convention Centre on 7 August 2026.

Recognition from the forestry sector itself is the clearest measure of the standing our multi-cargo team has earned across the supply chain.

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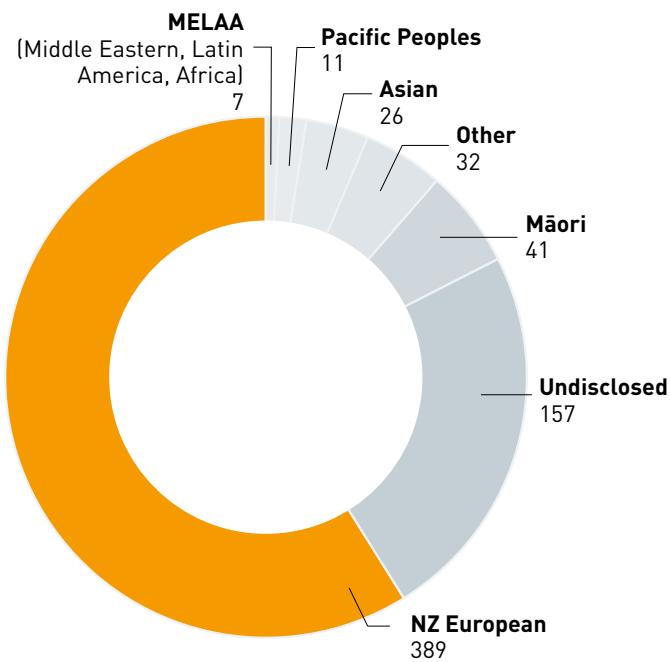
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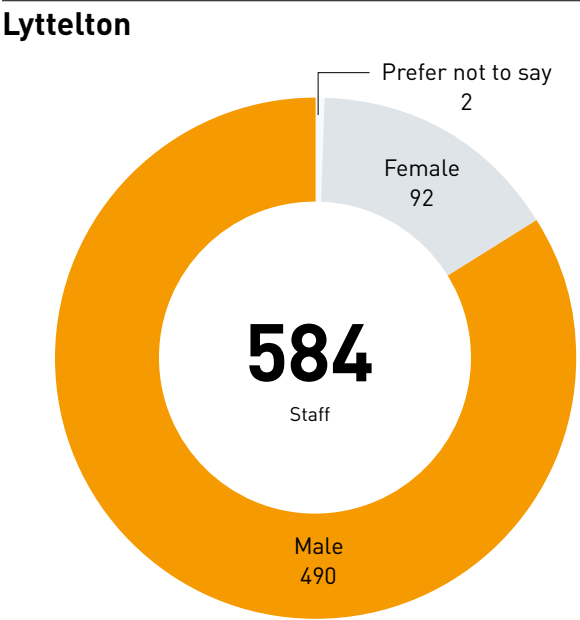
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# Our people

## Ethnicity



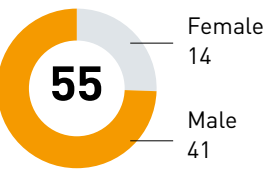
## Staff numbers and gender



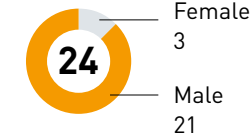
### Age and staff turnover

|                           | FY25  | FY26   |
|---------------------------|-------|--------|
| Average age               | 47.8  | 46.6   |
| Turnover                  | 9.10% | 13.30% |
| Average length of service | 8.3   | 7.6    |

### CityDepot



### MidlandPort

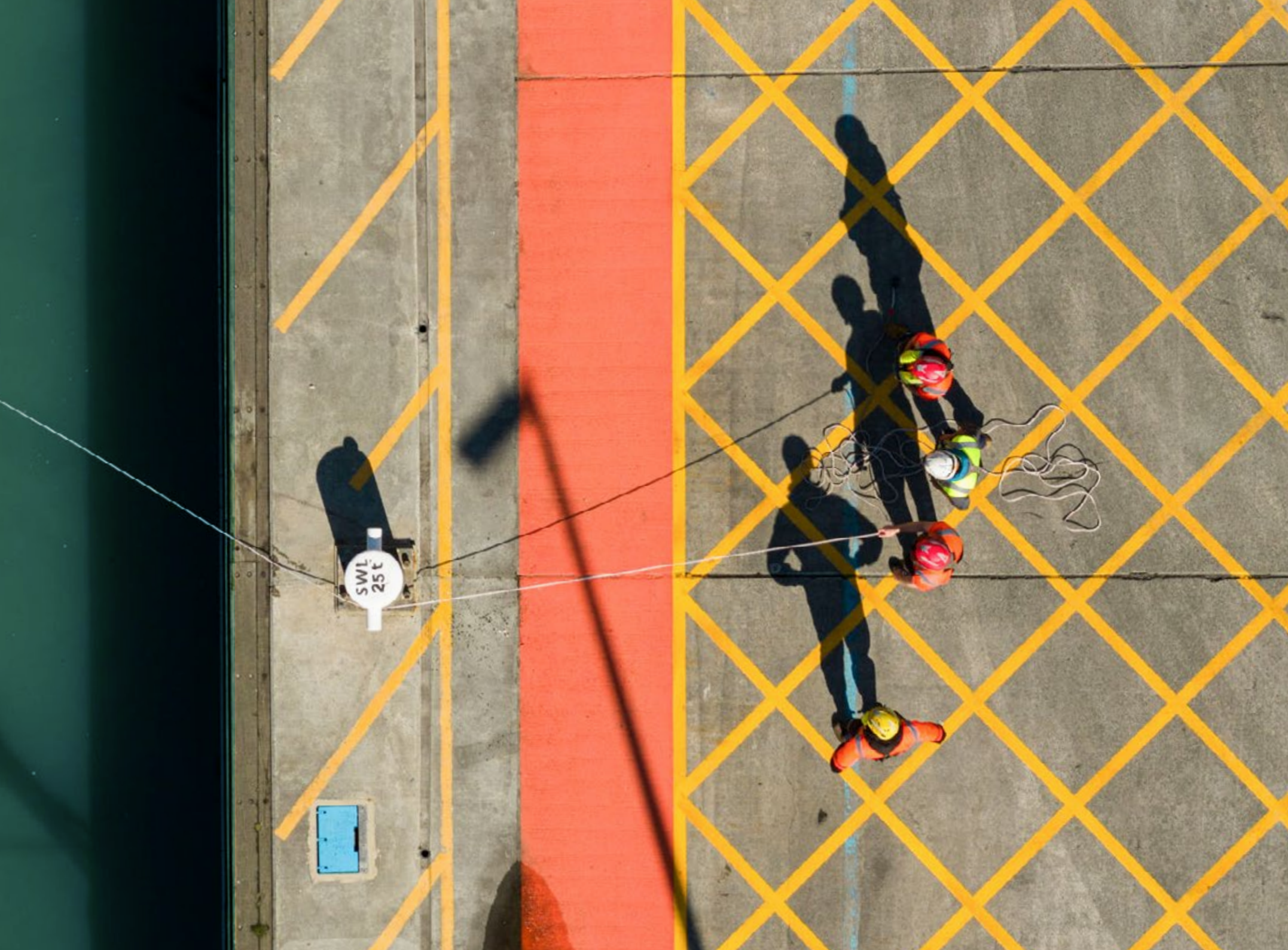


### Total staff

|        | % | 2025  | 2026  |
|--------|---|-------|-------|
| Male   |   | 84.80 | 83.60 |
| Female |   | 15.20 | 16.40 |

### Gender pay gap

12.40%



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# Finding the right fit

## Eva Burgess Apprentice Electrician

A few years ago, Eva Burgess was working in healthcare and considering a future as a teacher. Today, she is an apprentice electrician at LPC, helping maintain cranes, conveyor systems and other critical Port infrastructure.

Her path changed while working as a workshop coordinator for a Christchurch caravan business. Surrounded by tradespeople every day, she found herself drawn to practical, hands-on work.

“I wanted to be part of that team and be able to look at something and say, ‘I did that’,” she says.

Encouraged by family members already in electrical and technical trades, Eva enrolled in an electrical pre-trade course. As the only woman in a class of around 20 students, she balanced study with part-time work over the year-long programme.

“There were definitely times when I wondered if I could do it,” she says. “It was a lot to manage, but I was determined to see it through.”

Eva’s first introduction to LPC came through an open day for prospective apprentices.

“I was encouraged to apply. When I came to the open day, I was blown away by the scale of everything. I grew up nearby, but I never considered what happened behind the Port gates.”

Today, Eva works alongside LPC’s electrical team, supporting maintenance and inspections across container cranes, conveyor systems, lighting and fault-finding work.

“Everything runs on electricity, so there is always something different to learn.”

Entering a traditionally male-dominated industry was daunting at first, but Eva says the support at LPC has exceeded her expectations.

“Everyone has been welcoming from day one,” she says.

Eva is now working towards completing her apprenticeship, with her sights set on a long-term career in industrial electrical work at the Port.

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# Living in the town, working for the Port, answering for the environment

**Kirsty Brennan**  
Senior Environment and Sustainability Business Partner

**“What LPC is doing is going above and beyond to improve the environment it works within.”**

Kirsty Brennan lives in the town that watches the Port most closely. Thirteen years in Lyttelton, five working for the company on the other side of the fence, and she has landed somewhere the community might not expect. Kirsty is passionate about the environment and proud of how the Port operates within it. Not because she stopped asking questions, but because she now knows the answers.

She grew up surrounded by bush and sea in New South Wales, moved to Canada to study genetics, then switched to environmental studies rather than a life under fluorescent lights.

Kirsty joined LPC as Senior Environment and Sustainability Business Partner, where the team has grown from two to four. Her job is not to police LPC but to help it. “The community’s perception may not always match reality,” she says.

“Our job is to make sure our performance matches their expectations.”

“Looking back at this past year we have seen improved performance across multiple areas of the Port. Dry Dock procedures have improved measures for rain event planning, infrastructure improvements at the coal yard have increased capacity for storms and our Multi-Cargo team are implementing higher environmental standards of operation. I am proud of the Biodiversity Roadmap implementation, with targets underway including treatment of all stormwater before discharge.”

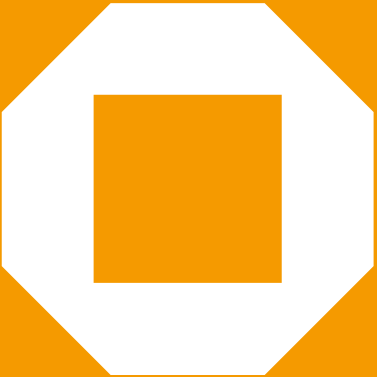
Twenty years of data analysed by the Cawthron Institute shows habitats inside the harbour are much the same as those around Banks Peninsula. The recent reclamation project rescued and relocated a large number of species, and enhanced habitats on the seawalls are restoring rich habitat for nudibranchs, kelp and mahinga kai.

Pressed on whether that is public relations, she gives the answer she would give a regulator. “We undertake our work with scientific rigour, measured to national and international standards. Whether or not people believe it, they can look into the evidence.”



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# Infrastructure for the Future Manufactured Capital



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# Key highlights



### Major project approved

FY26 marked a significant milestone in LPC’s long-term infrastructure programme with approval of the \$821 million Te Awaparahi Bay Expansion and Resilience Project. The investment will deliver a new deepwater wharf and container terminal, strengthening the Port’s capacity, resilience and ability to support future trade growth across the South Island.

### Reclamation progress

Work also continued on the Te Awaparahi Bay reclamation project, with construction of the permanent bunds completed during the year. The project remains on track and will create the land needed to support future Port expansion.

### Future capacity and resilience

The approval of Te Awaparahi Bay follows more than a decade of recovery, planning and assessment, and represents the next stage in the Port’s development. The project will address future capacity constraints, improve resilience and provide infrastructure capable of supporting larger vessels and growing trade volumes.

### Renewing existing infrastructure

Alongside these major projects, LPC continued to invest in the renewal and resilience of existing infrastructure, including stormwater upgrades and the development of shore power infrastructure for vessels in the Inner Harbour.

### Building for growth

Looking ahead, LPC will continue investing in infrastructure that strengthens resilience, supports future trade growth and reinforces the Port’s role as the South Island’s key international trade gateway.

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# Key metrics

Containers transported by road

78%

79% in FY25

Ship turnaround time

36hrs

35hrs in FY25

Containers transported by rail

22%

21% in FY25

## Material issues

-  Port infrastructure, capacity and operational efficiency
-  Resilient supply chains
-  Transport access, freight connectivity and modal shift

## Work-ons

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

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# We have spent the last decade rebuilding and strengthening the Port. Today is about creating the capacity, resilience and capability needed for the next generation of South Island trade.

**Fifteen years on from the earthquakes that reshaped Lyttelton, LPC is investing \$821 million to secure the South Island’s trade gateway and confirm its place as the region’s port hub for generations to come.**

Stand on the eastern edge of the harbour today and you can see the future taking shape. Where there was once open water, new land now reaches out from the shoreline, ready to carry the biggest investment in the Port’s history. This is Te Awaparahi Bay, and it is where the next chapter of South Island trade will be written.

In August 2026, LPC confirmed an \$821 million investment to build a new wharf and container terminal at Te Awaparahi Bay. It is a decision years in the making and one that secures the long-term resilience

and capacity of the South Island’s key international trade gateway.

The story did not begin in 2026. It began in the recovery from the Canterbury earthquakes, when the Lyttelton Port Recovery Plan set out a vision to move Port operations eastwards. That plan was approved by the government in 2015, consents followed between 2017 and 2020, and the reclamation the terminal will stand on has been built in stages since 2011.

LPC is already the largest port by container volume in the South Island, and it sits at the heart of a growing hub, drawing cargo from across the region by rail for export to the world. LPC expects demand to exceed its existing container capacity within the next five years, and the new terminal is designed to provide headroom before that limit is reached.

The scale of the build is a story in itself. The project will deliver a 388-metre deepwater wharf, 35 metres wide, with future berth capacity, and a new 5-hectare container

**\$821 million**

Total investment

**388 metres**

New deepwater wharf, 35 metres wide, plus future berth capacity

**5 ha**

New container terminal

**75 metres**

Steel piles reaching as deep as 75 metres below deck level

terminal directly behind it. The wharf will be founded on steel piles reaching as deep as 75 metres below deck level, engineered as a heavy-duty, seismically resilient structure built to hold firm through another major earthquake. It will carry four new ship-to-shore cranes, with the terminal laid out for at least two container yard blocks, each able to hold up to three rail-mounted gantry cranes. When complete, the terminal will handle around 850,000 containers each year and service vessels carrying up to 15,000 TEU, some of the largest ships calling on New Zealand.

The technology will be as modern as the structure. Te Awaparahi Bay is designed for shore-to-ship power and electrified, semi-automated, high-density container handling, moving more cargo in less space while cutting emissions. Behind it sits a wider digital roadmap, including gate and yard automation and a 24/7 Terminal Operations Centre, all supporting safer and more reliable operations.

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The build will be delivered over about five years, with construction staged so the existing terminal keeps running independently alongside the new one. The reclamation the terminal will stand on is being completed in its final stages now, due to finish in early 2027, and the full project is expected to be complete by 2031.

For LPC Chair Barry Bragg, the investment is about the future, not just the present.

“We have spent the last decade rebuilding and strengthening the Port. The expansion is about creating the capacity, resilience and capability needed for the next generation of South Island trade.”

The case for building is clear. Ageing infrastructure, growing demand, larger ships and rising export volumes have created the conditions to move forward. Some of the existing container berths were damaged in the 2010/11 Canterbury earthquakes and, while they remain safe and operational, rebuilding them would take at least three years and disrupt trade for

the whole region. Building at Te Awaparahi Bay removes that risk and lets the Port keep working at full capacity while the new terminal rises alongside it.

LPC Chief Executive Graeme Sumner says the decision followed years of planning and a period of strong financial performance that gave the company the confidence to invest.

“Building the Te Awaparahi Bay expansion removes the need to rebuild these wharves and allows the Port to continue operating at full capacity. None of this happens without our people. Today’s announcement reflects the commitment, expertise and hard work of generations of LPC staff.”

A decade of recovery has brought the Port to this moment. What comes next is a stronger, smarter South Island hub, built for the generation after.

## 4 new cranes

Ship-to-shore cranes, plus semi-automated gantry yard cranes

## 2 yard blocks

Each holding up to 3 rail-mounted gantry cranes

## 15,000TEU

Vessel capacity

## 850,000TEU

Annual capacity when complete

## 24/7

Shore-to-ship power, electrified high-density handling, 24/7 Terminal Operations Centre

## 2027

Final reclamation stages will be completed

## 2031

Project completion expected, delivered over about 5 years

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# Reclamation ahead of the expansion

**Before LPC can build its new deepwater wharf, it first had to make the ground the Port will need.**

Since early 2025, LPC has been carrying out a \$50 million reclamation at Te Awaparahi Bay, creating a 7-hectare site on the eastern side of the harbour. It is a separate project from the wharf expansion announced in August 2026, and it is the work that has to be completed first.

The reclamation is a critical step for the future of the Port and the wider Canterbury and South Island economy.

The new land is being created to enable the future development of a deepwater berth able to take large container ships.

The construction method is deliberately land based, with no marine works or dredging permitted under the consent. The team building perimeter bunds for the 7-hectare area is using bulk rock from the Port’s own quarry, generating around a million cubic metres of material in total.

The first bund is built and filled from atop the first stage of the reclamation, with a nominal width of 55 metres at the base and 12 metres at the top. Material removed from the site of the planned new berth is reused as infill, and a final bund is built to protect the site from the prevailing easterly wind and swells.

A range of environmental measures sit alongside the build, including a silt curtain that stretches around the perimeter of the reclamation.

Marine organisms along the existing seawalls were relocated prior to construction, and over 300 eco-engineering structures are being installed along the new seawalls to create intertidal and subtidal habitat.

The reclamation is on track, on budget and on time and is due for completion in early 2027.



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“

The build will be delivered over about five years, with construction staged so the existing terminal keeps running independently alongside the new one.

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# A decade of connecting Canterbury

**From farmers' fields in 2016 to a thriving railhub today, MidlandPort has become a crucial landside asset for LPC and our customers.**

In 2026, LPC celebrates 10 years of MidlandPort. What began as a greenfield site on the outskirts of Rolleston has grown into a strategic inland hub, connecting Canterbury businesses to global markets and playing a vital role in the South Island supply chain.

Established in 2016, MidlandPort was born out of post-earthquake planning to create a stronger, more efficient connection between Lyttelton Port and the Canterbury hinterland. Developed in partnership with KiwiRail, it shifted freight from road to rail and laid the foundations for a more resilient transport network.

A decade on, that vision has become reality. Today, up to three trains travel between MidlandPort and Lyttelton each day, moving more than 140 TEU of cargo. Crucially, those trains are largely full in both directions, carrying imports inland and exports back to the harbour with very little empty capacity. This logistical synergy delivers significant gains in efficiency, reliability and sustainability across the supply chain.

Collaboration was vital in the planning of MidlandPort, and continues to play a key role in developing smarter ways of moving freight. One example is the rail triangle, where full import containers are railed inland, unloaded at MidlandPort, then sent on to Synlait. Once loaded with dairy products, they are then sent back to the harbour for export.

The success of MidlandPort demonstrates LPC's long-term strategic approach to development. The land was purchased with the foresight that Rolleston would become an increasingly important hub for the region, providing direct transport links and convenient access for the region's import and export businesses.

Today, Midland Port forms part of LPC's wider network alongside CityDepot and the harbour itself, ensuring goods flow efficiently from exporter to ship, and from ship to front door. Around 25 people now work on site, supporting operations that have become a critical part of the Port's hub-and-spoke model.

With only half of its 27-hectare site developed, MidlandPort has significant room to grow alongside Canterbury's expanding industrial heartland. Ten years on, it stands as a clear example of how strategic investment, strong partnerships and long-term planning support growth for the entire region.

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# Connecting every corner of the Port



Private 5G gives us stronger network performance across the Port so our people and equipment can work without interruption.

**Jackie Dawson**  
Chief Information Officer

## LPC’s new private 5G network is laying the foundations for more reliable and resilient communications across the Port.

Reliable connectivity is critical to the safe and efficient operation of a modern port. During 2025/26, LPC introduced a private 5G network in partnership with 2degrees and Ericsson, creating a secure, high-performance communications network across the Port.

Lyttelton’s unique geography has long presented connectivity challenges. The surrounding volcanic landscape and presence of stacked shipping containers can interrupt wireless signals, making consistent coverage difficult across the site.

The new private 5G network has been designed to overcome those challenges, providing uninterrupted connectivity for operational systems and supporting applications such as mobile asset tracking, job dispatching, safety alarms, video monitoring and the remote operation of equipment.

While the network is still being fully commissioned, it establishes an important platform for LPC’s ongoing digital transformation.

Chief Information Officer Jackie Dawson says the investment is about giving teams the tools they need to work safely and efficiently.

“Private 5G gives us stronger network performance across the Port so our people and equipment can work without interruption. It supports our long-term digital plans and helps us run a safer, more efficient and more resilient Port for our customers and our community.”

The project combines 2degrees’ local expertise with Ericsson’s global experience in delivering private networks for major industrial operations.

Andrew Fairgray, Chief Business Officer at 2degrees, says the network provides LPC with “a foundation for the future”, supporting operational resilience while enabling the next generation of digital capability.

For Ericsson, the project demonstrates the growing role of private 5G in complex operational environments. Ian Ross, Ericsson’s Head of Enterprise Private Networks ANZ, says ultra-reliable, low-latency connectivity allows ports to achieve unprecedented levels of asset visibility and operational efficiency.

Future applications planned for the network include environmental monitoring, drone inspections and AI-enabled asset management, helping the Port work more efficiently across its operations.

The investment reflects LPC’s commitment to smart, strategic technology that delivers safer, smarter outcomes for our business, people and customers.

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# Supporting a new entrant

**From its first Lyttelton shipment in 2024, New Zealand Independent Cement (NZIC) has built a flexible import model on the back of strong partnerships.**

As NZIC establishes itself in the South Island market, LPC is proud to be supporting its journey as a trusted logistics partner.

Part of the wider H.W. Richardson Group, NZIC imports around 150,000 tonnes of cement into the South Island each year, helping supply concrete plants from Nelson and Blenheim through to Timaru, the West Coast and Southland.

After establishing operations in Bluff in 2023, the company brought its first shipment into Lyttelton in 2024. For General Manager Natalie Lunt, choosing a flexible import model has been key to getting the business established.

“Unlike traditional cement importers, we unload our cement in 1.5-tonne bulk bags rather than pneumatically. It’s more labour intensive, but for a new entrant, it gives us the flexibility to operate from different ports without major infrastructure investment.”

That flexibility has also meant developing new processes alongside LPC and its partners.

“The Port has been refreshingly easy to deal with,” Natalie says. “There was a lot of initial contact as we worked through the environmental and health and safety requirements. We debriefed in detail after every vessel, looking at where we could improve and layering that learning as we’ve gone.”

With around 20,000 bulk bags unloaded during each shipment and dozens of contractors, truck drivers and stevedores involved over four days, continual improvement has become central to the operation.

“Safe operations are paramount to us. It’s a very people-heavy operation, so we’ve worked closely with LPC, Maritime New Zealand and our contractors to build clear responsibilities, good verification and strong communication.”

Natalie believes strong relationships have been just as important as well-designed processes.

“You can standardise procedures as much as you like, but it’s the quality of people and relationships that make everything work. Being able to pick up the phone when you need someone, and knowing they’ll understand and care about your business, makes a real difference.”

Looking ahead, NZIC expects its shipment volumes to continue growing and hopes to see further improvements in vessel turnaround times as the Port continues to evolve.



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# Port for the West Coast

LPC is proud to be the Port for the West Coast, playing a crucial role in keeping the region's exports flowing to international markets.

Together with the Midland Line, LPC provides the gateway for West Coast commodity exports, including up to 1.5 million tonnes of coal each year, alongside logs, dairy, meat and other products. Together, the Port and rail network ensure these goods can move safely, reliably and efficiently from their point of origin to customers around the world.

For Buller Mayor Chris Russell, the importance of this supply chain extends well beyond the commodities it carries.

"The Midland Line is our critical link to the East Coast," he says. "For decades, coal has provided the volume needed to keep the line operating. As a result, other industries have

secure paths to market, the overall West Coast economy is strengthened and our region is better able to attract new people and businesses."

As well as being the most economically viable export route, maintaining and investing in this infrastructure ensures the door remains open to new opportunities as they arise.

Chris, who spent decades helping establish and grow the West Coast's export supply chain before becoming Mayor, says this kind of long-term thinking is essential.

"50 years ago, Lyttelton established its coal storage area, and over the years expanded and developed it into what we see today."

It's the same reason he supports LPC's current development plans.

"What they're doing now will ensure the whole operation remains viable for another 50 years."

Beyond physical infrastructure, Chris says LPC's international reputation is another vital contributor to the West Coast's export success.

"LPC has long-term international relationships, modern facilities and a 24/7 operation. Global customers are looking for more than just high-quality commodities. They need to know products will reach them reliably. That's a crucial part of the value LPC delivers."

For Chris, it's a reminder that the rail line, the Port and the industries they support are all part of one connected system.

"We simply can't afford to take our infrastructure for granted. Continuing to invest in it means we're ready when new opportunities arise, instead of trying to catch up after they've passed us by."



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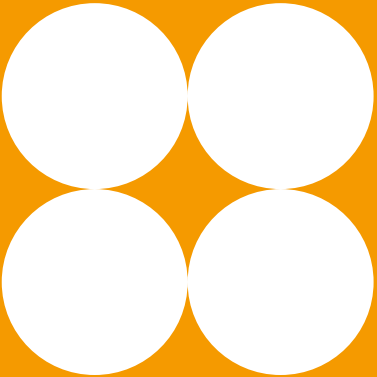
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# Manaakitanga Social and Relationship Capital



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# Key highlights



## Supporting our communities

Supporting strong, connected communities remains an important part of how LPC contributes beyond its operations. During FY26, LPC provided more than \$200,000 in sponsorship and community funding to organisations, environmental initiatives, sports clubs and projects across Lyttelton Harbour, Banks Peninsula and Selwyn.

## Stronger customer relationships

We continued to focus on building strong relationships with our customers, recognising that understanding their businesses and supply chains enables us to deliver greater value and support Canterbury and South Island trade.

## Working with mana whenua

Through the Mana Whenua Advisory Group and the Whaka-Ora Healthy Harbour Catchment Management Plan, we continued to work to support environmental stewardship, harbour restoration and long-term sustainability outcomes.

## Engaging our communities

Community engagement also remained a focus during the year. LPC continued to work closely with stakeholders, customers and local communities as major projects and operational changes were delivered across the Port.

## Creating long-term value

Looking ahead, LPC will continue investing in strong community relationships, meaningful partnerships and initiatives that create long term value for our customers, communities and the wider South Island.

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# Key metrics

Sponsorship total

\$349,531

Sponsorship of environmental partnerships

\$88,457

Community survey responses

462

## Material issues

-  Communication and relationship management
-  Collaboration and partnerships
-  Community focus
-  Engagement with mana whenua partners

## Work-ons

- 1 Noise mitigation
- 2 Communication and transparency
- 3 Community engagement

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# Listening to our harbour

**This year, the Port asked the people of Whakaraupō Lyttelton Harbour what they really think of their Port. They told us plainly what they value and where we fall short. We take both to heart.**

**A working port and the community around it share more than a coastline.** During FY25/26, LPC commissioned independent researcher Global Research to test the health of that relationship, delivering a postcard invitation to 2,705 households from Lyttelton to Port Levy. There was a 17.1% response rate, with 462 residents replying and eight taking part in-depth interviews. Together, they give one of the clearest pictures yet of how the harbour community sees the Port.

**The overall message was warm.** Almost four in five residents rated LPC’s work as extremely or very important to the harbour and the wider region, and two-thirds agreed the Port supports its community, the most consistently positive finding in the survey. Residents spoke warmly of the sponsorship and planting they see around them, from local sports clubs and Cholmondeley Children’s Centre to the eco seawall blocks and the Port Saddle restoration. As one resident put it, “I’m grateful to live in Lyttelton and I think the working Port gives it some of its magic.”

**The community was just as clear about where the Port can do better.** That is exactly the honest picture LPC asked for. Being open and transparent was our lowest-scoring attribute, the only one to fall below neutral, and communication was the single most raised theme in the whole survey. In plain terms, the community feels we do not tell them enough about what we do. We accept that challenge as a fair one.

**Environmental performance was the area of greatest concern.** Noise was the change residents noticed most over the past year, followed by dust and air quality, and environmental causes were their clear first choice for where the Port’s community support should go in future. We also heard that many residents simply do not have enough information to judge how we manage our environmental responsibilities, and closing that gap is on us, not on them.

**This feedback gives the Port a clear direction, and we intend to act on it.** Over the year ahead, we will communicate more openly and more often, with clearer, more regular updates on our environmental work in particular. We will not just tell the community more. We will invite them to help shape the decisions that affect them.



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## Community survey at a glance

### Where residents want us to do better

#### LPC needs to communicate better

“Open and transparent” was our lowest-scoring attribute and the only one to fall below neutral. Communication and transparency was the single most raised theme in the survey.

#### Noise

This was the issue residents noticed most over the past year, followed by dust and air quality, cruise ships and water quality. 72 mentions of noise, 36 of dust and air quality.

#### Environmental causes

Named as the clear first choice (165 comments) for where future community support should go. Ahead of social and arts (104) and sport and recreation (51).

### What the community values

79%

of residents rated LPC’s work as extremely or very important to the harbour and wider region

67%

agreed that the Port supports the community, the most consistently positive finding in the survey

52%

agreed that LPC has high-quality services, the highest-scoring of our seven business attributes

*Based on 462 responses from 2,705 households between Lyttelton and Port Levy, a strong 17.1% response rate. Independent research by Global Research, 2026.*

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# Earning our place in the harbour

We have never reported our community investment like this before. We have decided to this year because the numbers are worth showing and the community has told us they matter.

A working port does not operate in isolation. Our ability to grow depends on the trust of the people who live alongside us, and sponsorship is the clearest proof that relationship is real.

We fund community wellbeing and connection, youth and education, and projects that protect and restore the harbour environment, with our focus on Whakaraupō Lyttelton Harbour Basin and Rolleston. Demand outstrips the fund. In our most recent round we received 65 applications and were able to support 28.

What that support looks like on the ground was clear over one weekend.

The 2025 Peninsula Art Auction turned Lyttelton Primary School into a pop up gallery, with crowds coming to view and bid on work from 143 artists. Sales passed \$165,000 and raised more than \$85,000 for the Lyttelton Education Charitable Trust, funding educational, sporting and cultural activities for the school’s students over the next two years.

“We can’t thank LPC enough for your generosity and for helping make this special event happen.”

The 2026 community survey showed why this is material.

Community support was the most positive finding in the whole survey, with 67 percent agreeing the Port supports its community, and 79 percent rating our activities as extremely or very important to the region. It also set us a challenge. Environmental causes were residents’ clear first choice for where future support should go.

That is both a highlight and an issue. While demand for funding is at an all time high, it is important we get out into the communities we support to hear directly where it should go next.



**“We can’t thank LPC enough for your generosity and for helping make this special event happen.”**



### Art auction raises more than \$85,000 for local children

For one weekend, Lyttelton Primary School became a gallery, bringing the community together and raising more than \$85,000 for local children.

The 2025 Peninsula Art Auction transformed Lyttelton Primary School into a gallery, with crowds gathering to view and bid on work from 143 artists. Sales exceeded \$165,000, raising more than \$85,000 for the Lyttelton Education Charitable Trust.

The money will support educational, sporting and cultural activities for the school’s students over the next two years, extending the impact of one successful weekend well beyond the auction itself.

“We can’t thank LPC enough for your generosity and for helping make this special event happen.”



### Support for every stage of life

From youth work and school programmes to support for seniors and new parents, the Diamond Harbour Youth and Community Trust is strengthening connections across its community.

With LPC’s support, the Trust delivered around 200 hours of community youth work and 400 hours in local schools this year, reaching more than 100 tamariki.

The Trust also expanded its programmes for seniors and introduced further support for parents. This included a weekly music and play session for babies and their caregivers, extending its work across generations.

“[The Trust] has deeply enriched our sense of belonging and cultural experience of Diamond Harbour.”



### New kayaks get every child on the water

New kayaks are helping Lyttelton Sea Scouts give every child the chance to paddle, learn and build confidence together.

An LPC grant enabled Lyttelton Sea Scouts to buy new kayaks so every child can take to the water at the same time, without having to wait their turn.

Several cubs in a new intake had never kayaked before. Two months later, they were paddling with confidence at their camp on Quail Island, showing how quickly access to the right equipment can open up new experiences.

“It’s amazing how quickly they learn. Two months down the track, they can all kayak and love it.”

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# A legacy for the Port Hills

**LPC and the Banks Peninsula Conservation Trust (BPCT) have secured the future of the Port Saddle, permanently protecting a thriving conservation corridor on Lyttelton’s doorstep, where native birds absent for decades are returning to the hill.**

In December 2025, LPC and the Banks Peninsula Conservation Trust (BPCT) placed a perpetual conservation covenant over the 17-hectare Port Saddle. It was the culmination of a restoration effort almost a decade in the making, and it locks in biodiversity gains on the Port Hills that can never be undone.

Owned by LPC, it sits on the edge of the Lyttelton community, part of the Port Hills much loved by walkers and mountain bikers. Since 2017, LPC and BPCT have worked side by side with local schools, volunteers, community groups and businesses all lending a hand.

Some 5,000 native trees have been planted. A predator control programme now runs 40 active traps targeting possums, mustelids and rodents, giving native birds room to return. The kererū and korimako are back, and even the tūī, absent for decades, has found its voice on the hill again. Behind those gains sit 295 volunteers and 228 Enviroschools students, who together have given around 4,500 hours to planting, weeding and maintenance.

Sitting between Christchurch City Council’s Urumau Reserve and Department of Conservation land, the Port Saddle forms a vital ecological corridor, a green stepping stone across the hills.

For BPCT Chair Simon Shelton, that link is exactly the kind of partnership BPCT looks for. “To see examples like this, a covenanted piece of conservation land sitting above an operational port, which works on a commercial basis, is the sort of partnership we like to work with,” he says. BPCT’s aim is for native biodiversity to be thriving across Banks Peninsula, including the Port Hills, by 2050.

For LPC Chief Executive Graeme Sumner, the covenant is about leaving something lasting. “Covenanting this land reflects our commitment to protecting biodiversity and creating a legacy that benefits both the environment and our community for generations to come.”

The covenant supports LPC’s Biodiversity Roadmap 2025–2030 targets and its aim to be New Zealand’s most sustainable and innovative maritime gateway. Above a working port, the Port Saddle will now flourish in perpetuity, proof of what long-term commitment, strong partnership and community effort can achieve.



5,000

Native trees have been planted

40

Active traps

295

Volunteers participated

228

Enviroschools students participated

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The results are there  
to see, and to hear...  
The kererū and  
korimako are  
commonly found,  
and even the tūī  
absent for decades,  
has found its voice  
on the hill again.

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# Who we helped in FY2026

Supporting strong, connected communities is an important part of how LPC contributes beyond our operations.

## Our annual partnerships

- Quail Island Ecological Restoration Trust**  
We supported community ecological restoration work on Ōtamahua Quail Island.
- Banks Peninsula Conservation Trust**  
We continued our conservation partnership with the Banks Peninsula Conservation Trust.
- Lyttelton Netball Club**  
We supported the club's community sport activities.
- Lyttelton Rugby Club**  
We continued to support community rugby and the Lyttelton Rugby Club.
- Lyttelton Seafarers**  
We supported services for seafarers connected with the Port and harbour community.
- ExportNZ CECC Series**  
We supported the ExportNZ CECC Series
- Te Ahu Pātiki**  
We continued our support for Te Ahu Pātiki through our 10-year agreement for hoanga | sandstone.
- Lyttelton Rugby Senior Bs**  
We sponsored Lyttelton Rugby Senior Bs.

## Community and environmental projects

- South Island Wildlife Hospital**  
Our funding supported the hospital's work caring for wildlife.
- Port Noise Festival**  
We supported the Port Noise Festival, helping bring this community event to Lyttelton.
- Living Springs Trust and Diamond Harbour School Enviro Camp**  
Our funding supported the Living Springs Trust and Diamond Harbour School Enviro Camp.
- Loons Anzac Day**  
We supported local Anzac Day commemorations.
- Cholmondeley Children's Centre**  
Our funding supported a centenary sailing regatta.
- Christchurch Archaeology Project**  
We supported a children's archaeology museum project in Lyttelton.
- Conservation Volunteers**  
We contributed to address a funding shortfall for the Whaka-Ora Pest Project.

- Lyttelton Harbour Business Association**  
We supported Buzz Nights, the annual community awards and the association's annual general meeting.
- Lyttelton Education Charitable Trust**  
Our funding helped provide exhibition panelling and lighting for the art auction.
- Lyttelton Information Centre**  
We supported the production of a tear off map of Lyttelton Harbour.
- Lyttelton Recreation Centre**  
Our funding supported new batteries for a floor cleaner and security cameras.
- Lyttelton Reserve Committee**  
We supported work connecting Lyttelton School with the Urumau Reserve forest regeneration project.

## Children, young people and families

- Diamond Harbour School**  
We supported upgrades to the school pool, including painting, repairs and a chemical dosing system.
- Diamond Harbour Toy Library**  
We helped the Toy Library purchase sensory toys for neurodivergent children.
- Diamond Harbour Youth and Community Trust**  
Our funding contributed to programme costs.
- Kidsfirst Kindergarten**  
We helped provide waterproof trousers and jackets for children to use during winter.
- Lyttelton Sea Scout Group**  
Our funding supported the purchase of single and double sit on top kayaks.
- Training Ship Godley Navy Cadets**  
We helped provide gazebos, flags and banners for recruitment activities and boating days in Cass Bay.

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During the year, we contributed more than \$200,000 to community organisations, environmental initiatives, sports clubs and projects across Lyttelton Harbour, Banks Peninsula and Selwyn.

Community sport and recreation

Broadfield Touch Club

Our funding supported playing shirts and singlets for the club.

Heathcote Cricket Club

We continued to support community cricket and helped provide equipment for a T20 team of cargo handlers.

Naval Point Club Lyttelton

Our funding supported maintenance of the outboard motors used on the club's safety boats.

Peninsula Harbour Cricket Club

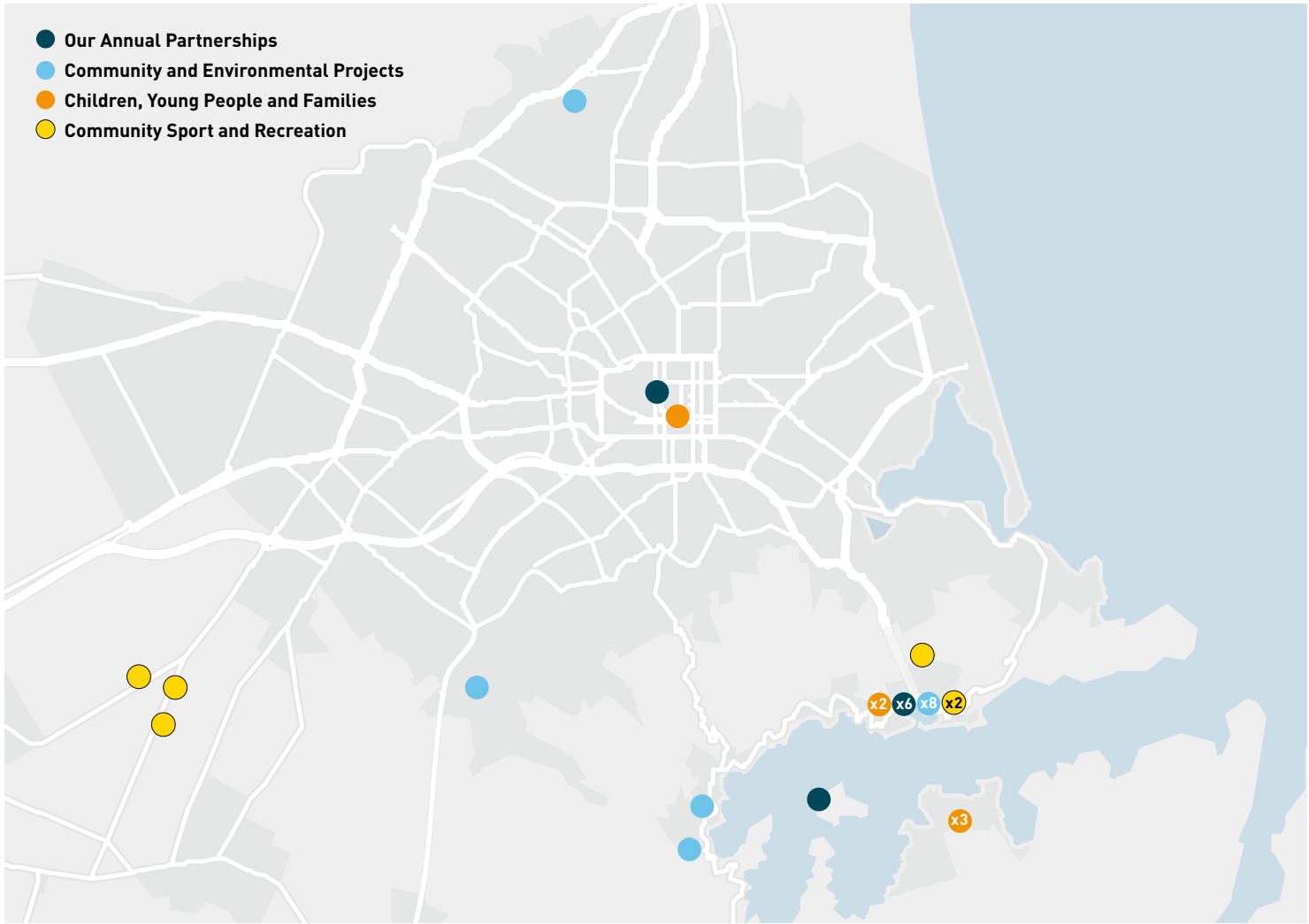
We helped provide balls and gloves for an express cricket bowling machine.

Rolleston Rugby Club

Our funding supported new playing tops for junior teams aged 4–8.

Selwyn United Football Club

We supported the purchase of shirts for the club's First Kicks teams.



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# Kaitiakitanga Natural Capital



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# Key highlights



### Protecting and restoring nature

A significant milestone during the year was the permanent protection of 17 hectares at the Port Saddle through a conservation covenant with the Banks Peninsula Conservation Trust. We also continued restoration activities at the Gollans Bay Covenant, including weed and pest management and lizard monitoring. Beyond our covenant sites, LPC commenced a large-scale weed control programme across its non-operational hillside land above Lyttelton Port. This included the use of drone technology to map and control invasive weeds across steep and difficult-to-access terrain.

### Restoring marine habitats

Working alongside specialist contractors and our Whaka-Ora partners, LPC continued its Mediterranean fanworm removal programme during FY26, supporting efforts to reduce the spread of this invasive marine pest within Whakaraupō. LPC continued to embed ecological engineering principles into projects. Twenty-seven out of 247 eco-engineering units were installed along our seawalls. These habitat enhancement units are designed to increase habitat diversity and create opportunities for marine species to colonise Port infrastructure.

### Improving stormwater quality

We also undertook a stormwater quality investigation and monitoring trial to better understand the quality of stormwater leaving LPC sites, identify potential contaminant sources and improve our long-term stormwater monitoring programme. The work involved deploying both traditional water sampling bottles and diffusive gradients in thin film (DGT) samplers, analysing contaminants and evaluating the effectiveness of different monitoring approaches for future use.

### Advancing climate transition

LPC progressed several initiatives supporting our climate transition objectives, including design for our Inner Harbour Shore Power project, which will enable fishing vessels to connect to electricity while berthed, reducing emissions, noise and air quality impacts. During the year, LPC continued the electrification of its fleet through the procurement of six electric light vehicles and progressed the transition of operational equipment through the procurement of three electric container handlers for Midland Port. Together, these initiatives support LPC's emissions reduction targets and ambitions to reduce both operational and value chain emissions over time.

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# Key metrics

Total emissions tCO<sub>2</sub>e (location-based)

**48,063**  
52,333 in FY25  
45,235 in FY24

Scope 1 emissions tCO<sub>2</sub>e

**8,313**  
8,069 in FY25  
8,762 in FY24

Solid operational waste to landfill

**169**tonnes  
189 in FY25

Native plantings

**350**  
1,000 in FY25

Fanworm removed

**403**

Predator control

**74** **26**  
Traps Bait stations

## Material issues

-  Social licence to operate
-  Protecting nature
-  Reducing carbon emissions and preparing for the impacts of climate change

## Work-ons

- 1 Community engagement
- 2 Implementing Biodiversity Roadmap 2025–2030
- 3 Climate adaptation and planning
- 4 Waste minimisation
- 5 Influencing others in the supply chain

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# Healthy land and marine habitats

Since 2019, LPC has been guided by a biodiversity-positive ambition, recognising that the long-term success of our business is closely linked to the health of the environments in which we operate.

In 2025, we launched our Biodiversity Roadmap 2025–2030, establishing eight targets aligned with recognised global frameworks. The roadmap provides a clear pathway for increasing our investment in nature and accelerating progress towards our biodiversity-positive ambition. As we conclude the FY26 reporting period, we are proud of the progress made across a range of initiatives that are already contributing to achieving these targets.

# Biodiversity Roadmap 2025–2030

The Biodiversity Roadmap 2025–2030 has committed LPC to additional resourcing and actions for nature. Our first nature targets are slightly ambitious but also feasible and follow the global frameworks and goals for nature. Aligning with the Science-based Targets for Nature action mitigation hierarchy, eight targets have been set that focus on positive actions across the five impact drivers. Our eight targets plus our nature disclosures report and the wider catchment partnerships align with the targets from the Kunming-Montreal Global Biodiversity Framework.

Through annual budgets, LPC has already voluntarily contributed to actions that avoid and reduce the loss of nature, restoring habitats and transforming how we work with others to improve biodiversity. This Biodiversity Roadmap aims to formalise a set of targets that would escalate nature-positive efforts.

Target trends are based on current year data compared to 2024 baseline.

## Avoid

Prevent new or future impacts on nature. This is the highest priority step to stop nature loss before it happens.

### Target 1

Protect 30% of LPC’s total land area for conservation.



### Target 2

Biodiversity partnerships developed with key lessees, customers and suppliers.



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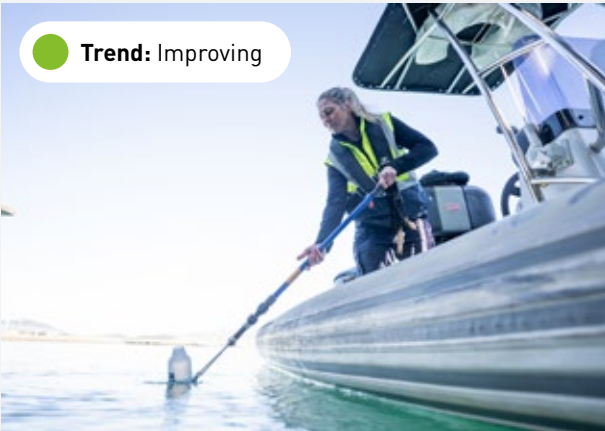
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Reduce

Minimize unavoidable impacts on nature in terms of size, intensity, or extent.

Target 3

100% of hardstand area discharge is diverted to sewer or treated before discharge.



Target 4

10% reduction in freshwater use.



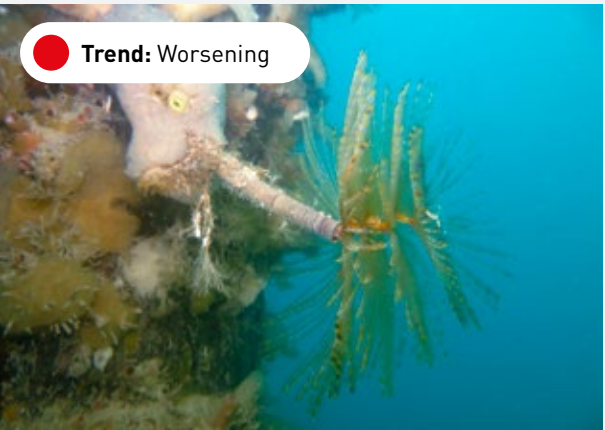
Target 5

Management of invasive weeds and pests across 50% of non-operational Port land.



Target 6

Key marine invasive species are effectively managed on Port structures in Lyttelton.



Restore

Actions that restore or regenerate ecological function and connectivity of habitats in the catchment areas of direct operations.

Target 7

100% of possible non-operational Port land is planted with native vegetation.



Target 8

Restore ecological function for high value marine habitats impacted by Port activities.



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# Reducing waste



The Port diverts materials from landfills through recycling, composting, and other programmes. We have an ambitious target of sending zero solid operational waste to landfill by 2040.

## Solid waste to landfill

**169tonnes**  
in FY26

**10% less**  
than FY25

**38% less**  
than FY20 baseline year

### How we will achieve our target



**Goal 1**  
**Improve waste management practices**

**FY26 achievements/progress**  
Introduced consolidated bin stations and removed under-desk bins at CityDepot, installed clearer signage and standardised waste streams across the site. Completed waste audits at MidlandPort and Te Ana Marina to identify further waste reduction opportunities



**Goal 2**  
**Educate and empower staff and stakeholders** to care about reducing waste and take ownership of waste management improvements in their teams

**FY26 achievements/progress**  
Continued regular Waste Champion meetings and strengthened engagement between LPC teams and leading waste experts to build ownership of waste reduction initiatives and improve waste management practices across the business.



**Goal 3**  
**Implement principles of the circular economy** by looking for opportunities to push materials up the waste hierarchy

**FY26 achievements/progress**  
Trialled signage manufactured from recycled textiles using LPC’s retired workwear. The signage can be returned and remanufactured into new signs or other products at end of life, supporting a circular approach to resource use.

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# Operating a low-carbon and climate-resilient Port

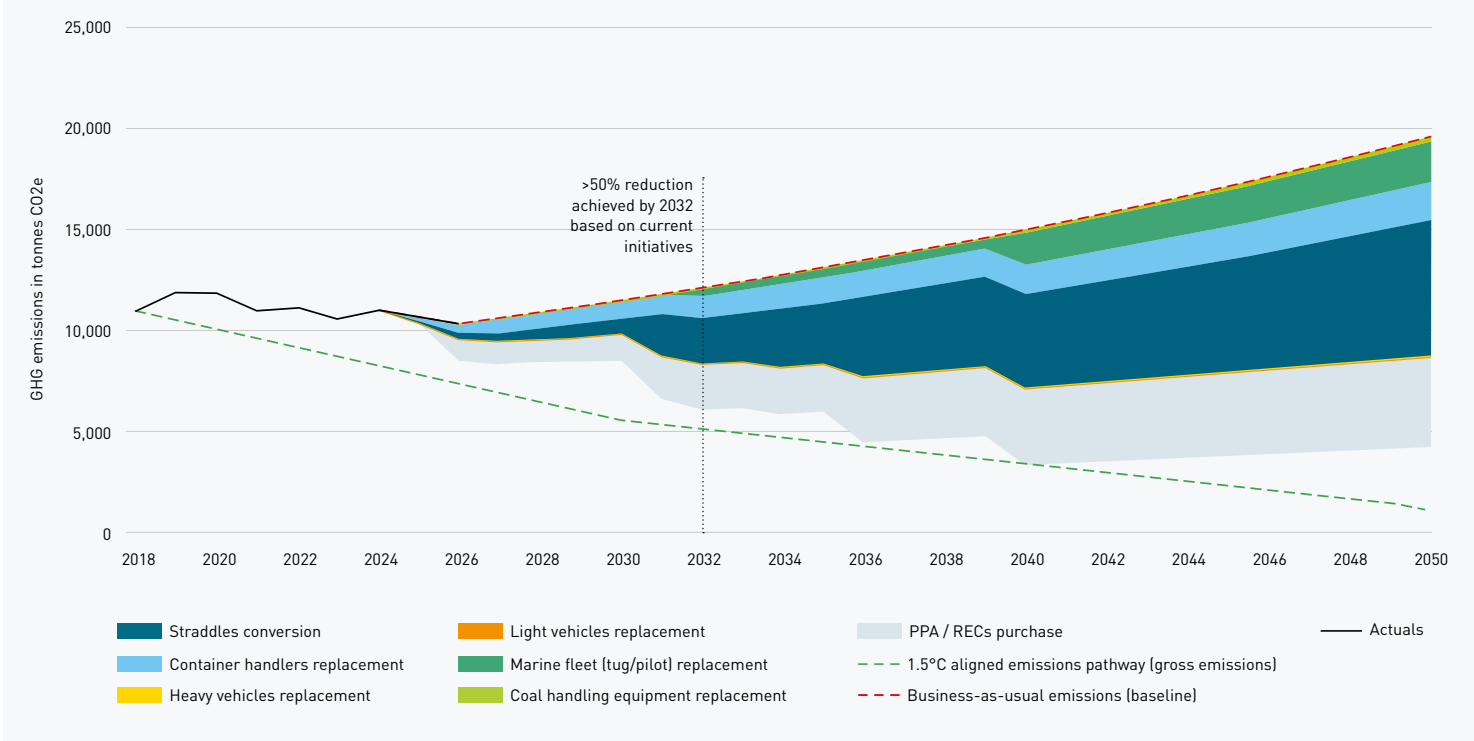
To remain a resilient and reliable trade hub, LPC is taking steps to plan for and adapt to a changing climate. Our transition planning demonstrates our commitment to addressing climate change and enhancing transparency in our decarbonisation journey towards our near-term 2030 and long-term 2050 targets, which supports the scientific consensus necessary to limit global warming to 1.5°C under the Paris Agreement.

Our climate commitments\*

- Near-term target: LPC commits to reducing absolute Scope 1 and 2 emissions by 50% by 2030, against a 2018 baseline.
- Near-term target: LPC commits to reducing 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 continues to disclose climate-related information on a voluntary basis, reflecting our commitment to transparency with our shareholder, the Canterbury community and other stakeholders. This disclosure has been prepared with reference to

Emissions reduction pathway Scope 1, 2 and selected Scope 3



New Zealand Climate Standard 1 (NZ CS 1), developed by the External Reporting Board, as a quality benchmark for voluntary disclosure. LPC does not claim full compliance with NZ CS 1, NZ CS 2 or NZ CS 3. This section should be read

alongside the Climate Disclosure Appendix. The disclosure contains forward looking statements and scenario-based information subject to significant uncertainty. Actual outcomes may differ materially.

\*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. LPC is not using carbon credits to achieve targets.

# Current climate-related impacts, risks and opportunities

During FY26, LPC experienced several physical-related impacts associated with weather events, while no transition-related impacts were identified. Between January and April 2026, a series of significant storm events resulted in high sediment infill within the navigational channel and berth pockets, requiring an additional maintenance dredging campaign in May 2026 at a cost of approximately \$5.2 million.

In addition, an extreme wind event in October 2025 led to a State of Local Emergency being declared across Canterbury and resulted in the suspension of LPC’s Lyttelton operations for four shifts, with associated disruptions to vessel movements, cargo handling activities and revenue loss of approximately \$530,000.

| Physical risks                                                                                                                                                                                                |                                                                                                                   |                                                                                                                    |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                              |                                 |                                 |                                                       |
| Extreme rainfall/flooding                                                                                                                                                                                     | Combined extreme weather events<br>Including storms/tropical cyclones and channel or berth siltation              | Storms and high winds                                                                                              | Sea-level rise and storms                                                                                                                |
| Acute risk                                                                                                                                                                                                    | Acute risk                                                                                                        | Acute risk                                                                                                         | Chronic + acute risk                                                                                                                     |
| Affected assets: <ul style="list-style-type: none"><li>• Three waters</li><li>• Transport assets</li><li>• Dry Dock precinct</li><li>• Wharves and jetties</li><li>• High-voltage electrical assets</li></ul> | Affected assets: <ul style="list-style-type: none"><li>• Transport assets</li><li>• Wharves and jetties</li></ul> | Affected assets: <ul style="list-style-type: none"><li>• Wharves and jetties</li><li>• Dry Dock precinct</li></ul> | Affected assets: <ul style="list-style-type: none"><li>• Three waters</li><li>• Transport assets</li><li>• Wharves and jetties</li></ul> |

In FY25 we updated our climate-risk register to align with CCHL requirements. Our physical risks as well as our transition risks and opportunities remain relevant and are summarised below.

Transition risks

|                                                                                   |                                                                                                                                    |                                                                                       |                                                                                               |                                                                                         |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|  |                                                   |      |              |      |
| Market reputation                                                                 | Technology                                                                                                                         | Financial                                                                             | Reputation                                                                                    | Policy and legal                                                                        |
| LPC cannot access funding for decarbonisation                                     | Technological changes needed to meet performance standards may not be available within required timeframes or economic parameters. | LPC exports/imports carbon-intensive sectors at risk from decarbonisation transition. | Increased public and stakeholder scrutiny towards climate change and Port/shipping emissions. | Increased regulations related to emissions, carbon pricing and environmental standards. |
| Scenario/time horizon:<br>Orderly; short term within 5–10 years                   | Scenario/time horizon:<br>Orderly; short term within 5–10 years                                                                    | Scenario/time horizon:<br>Orderly/disorderly; medium term within 10–20 years          | Scenario/time horizon:<br>Orderly/disorderly; medium term                                     | Scenario/time horizon:<br>Orderly/disorderly; medium term                               |

Opportunities

|                                                                                     |                                                                                         |                                                                                     |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |      |  |
| Reputation                                                                          | Technology, resilience, reputation                                                      | Market                                                                              |
| Develop Port as a hub for low-emissions fuels.                                      | Invest in low-carbon fuel options and reduce fossil fuel consumption.                   | Support the shipping industry transition and green corridors.                       |
| Scenario/time horizon:<br>Orderly; medium term                                      | Scenario/time horizon:<br>Orderly; short term/currently observed within next five years | Scenario/time horizon:<br>Orderly/disorderly; medium term                           |

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# Transition plan

## Ambition 1 Reducing emissions

### Scope 1

LPC relies on a fleet of vehicles and mobile plant to support operations across its sites. Traditionally powered by diesel, these assets are a significant source of direct greenhouse gas (GHG) emissions. Electrification is a key action within LPC’s climate transition plan and supports our target to reduce Scope 1 emissions by 50% by 2030.

LPC progressed the electrification of its fleet through the procurement of six electric Riddara utes, one electric security van and the evaluation of Kalmar electric empty container handlers and reach stackers for MidlandPort, due to arrive in late 2026.

**Capital expenditure: \$471,000**

### Scope 2

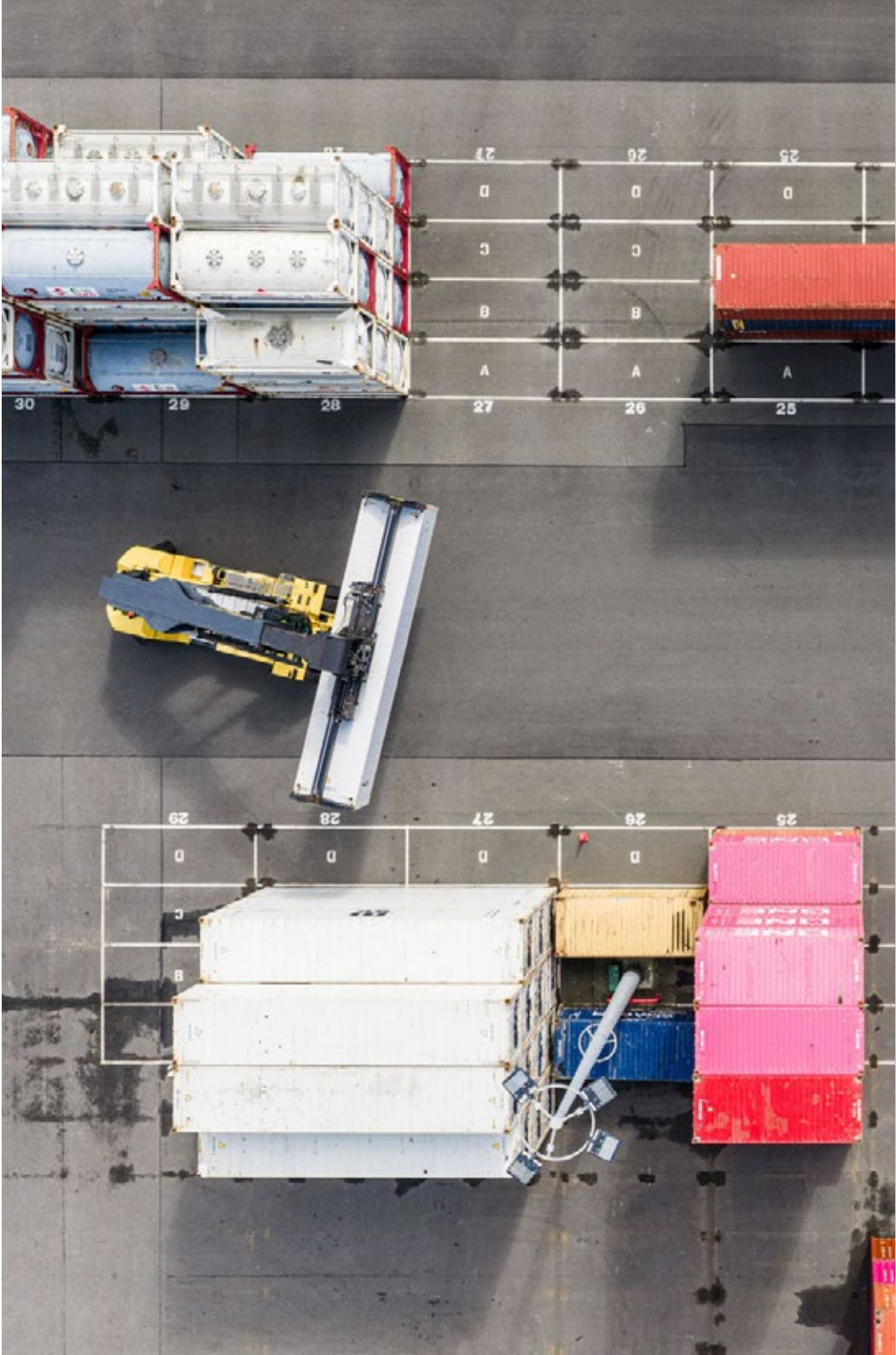
We’re committed to reducing our energy usage and continue to install energy-efficient lighting. In FY26 we progressed a business case to upgrade lighting within the Inner Harbour to a new directional LED lighting system.

### Scope 3

In March 2026, we launched the WorkRide scheme to support staff to adopt lower-emissions transport options such as bikes and e-bikes. Uptake of the programme exceeded initial expectations.

Supported by EECA funding and developed in partnership with local fishing operators, we progressed with planning to provide shore power for fishing vessels berthed in the Inner Harbour. The project focuses on upgrading electrical infrastructure so vessels can connect to grid electricity rather than running onboard diesel generators while alongside. This initiative will reduce emissions and noise levels, benefitting our communities. Construction works are scheduled to be completed in late 2026.

**Capital expenditure: \$94,500**



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## Ambition 2 Port resilience

### Stormwater upgrades

LPC has continued to invest in stormwater infrastructure upgrades to improve resilience to extreme weather events and reduce environmental risk. Over FY26, efforts focused on upgrades to the coal yard stormwater treatment system, which included the replacement of an 86,000-litre mixing tank with new mechanical mixers. These upgrades improve the system’s treatment efficiency and enable more reliable operation under peak stormwater loads.

**Capital expenditure: \$2,000,000**

### Electrical assets

We continued to invest in the planning and development of our 11kV electrical network during FY26. Focus areas included substation upgrades, load forecasting, network investigations and engagement with Orion to ensure the Port’s electrical network can support future growth and electrification initiatives.

### Te Awaparahi Bay

During FY26, we progressed design on the Te Awaparahi Bay terminal expansion, a critical investment in the long-term resilience of the Port. Key activities included advancing the reclamation works, progressing berth pocket dredging approvals and planning, developing the sustainability framework and preparing for future breakwater removal and wharf construction.

**Capital expenditure: \$20,770,000**

## Ambition 3 Supporting community resilience

During FY26, LPC continued to actively participate in the CCHL Sustainability Working Group (SWG) to strengthen alignment across the CCHL Group on climate action and resilience.

The SWG provided a forum for subsidiaries to share knowledge, coordinate climate-related disclosures, develop emissions reduction initiatives and identify opportunities for collective action. Through this engagement, LPC contributed to group-wide work on emissions reduction modelling, climate-related financial impacts, sustainable procurement, fleet transition and renewable energy planning.

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# LPC's carbon footprint

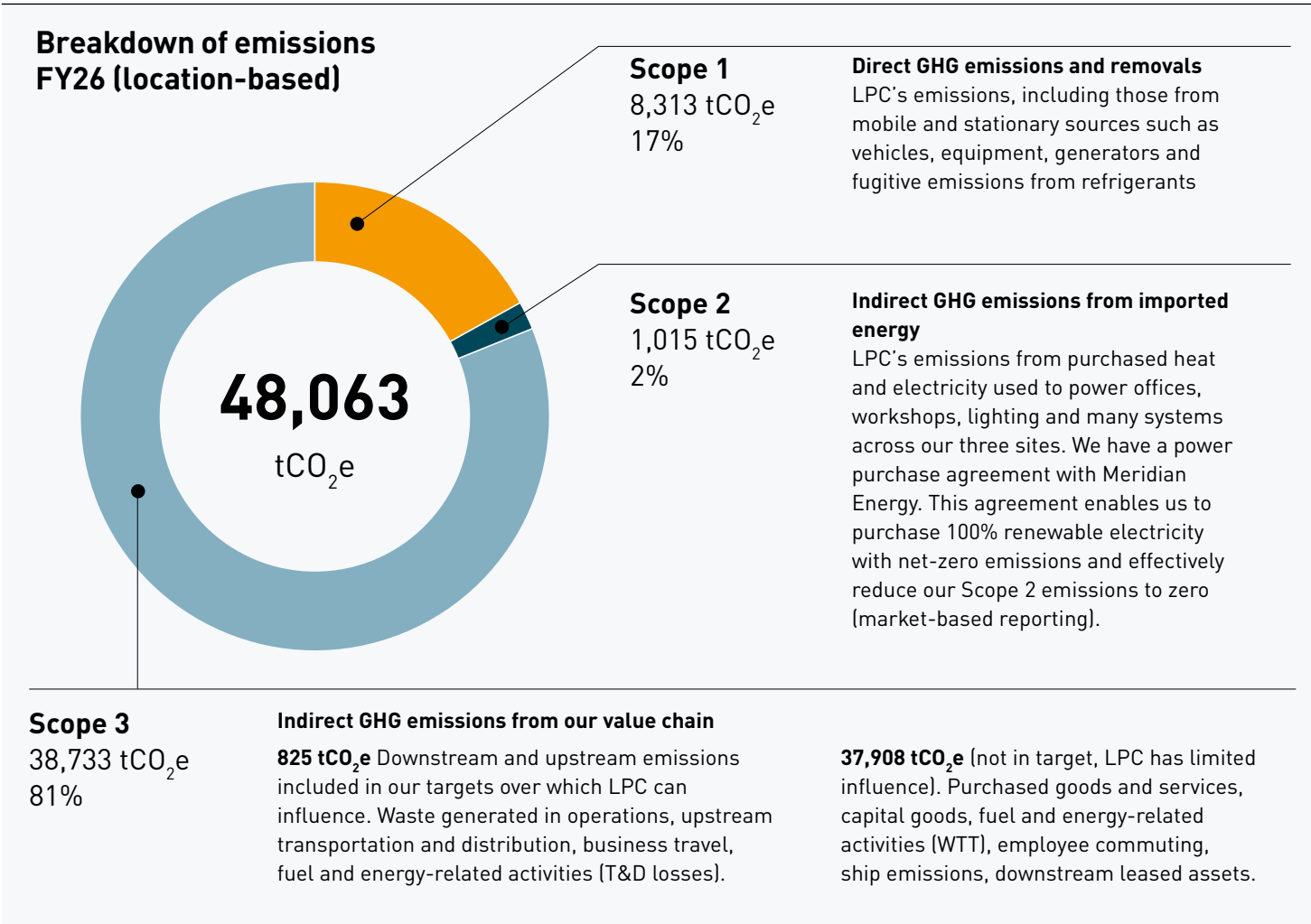
LPC's carbon footprint comprises direct and indirect GHG emissions from activities and operations carried out across our three locations.

Our gross emissions for FY26 were 48,063 tCO<sub>2</sub>e (location-based) and net emissions were 47,047 tCO<sub>2</sub>e (market-based).

A full breakdown of LPC's emissions and sources can be found in our FY26 Greenhouse Gas Inventory Report on our website. The report provides further information on methodologies, emissions factors, exclusions, trends against FY24 and FY25 performance and restatements. A copy of our FY26 independent assurance statement (McHugh & Shaw) is also found on our website.

LPC does not operate an internal carbon price (NZ CS 1 para 22(g)). No climate-related key performance indicators are linked to executive or staff remuneration in FY26 (NZ CS 1 para 22(h)).

CCHL publishes a Group Climate Statement that includes information from LPC and other CCHL subsidiaries. LPC's stand-alone climate disclosure in this annual report is separate from, and complementary to, the CCHL Group Climate Statement. Some GHG and boundary information may differ between LPC and CCHL reporting because CCHL applies a group-level boundary and materiality assessment.



<https://d11afsr5jm60y.cloudfront.net/images/CCHL-Climate-Statement-2025.pdf>  
<https://www.lpc.co.nz/community/environment/sustainability/>

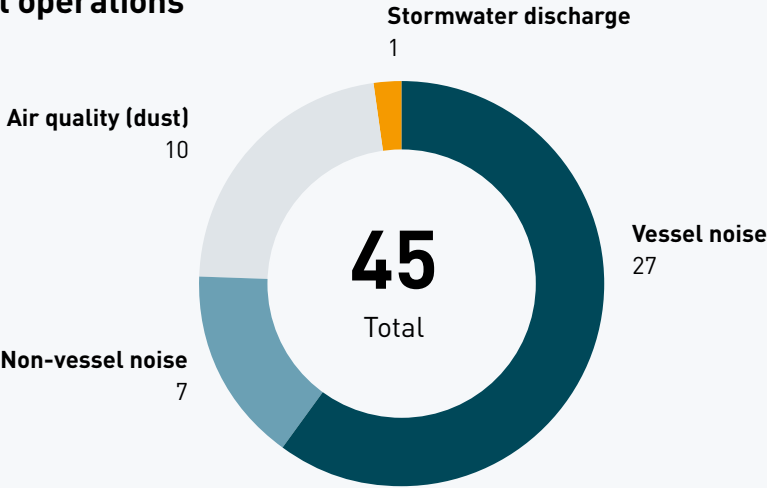
# Environmental management

The Environment and Sustainability team manages community complaints relating to Port operations. In FY26, 45 complaints were received.

LPC continues to support the New Zealand Ship Noise Register, the initiative established by all 13 New Zealand ports to improve management of low-frequency vessel noise and reduce impacts on neighbouring communities. During the FY26 reporting period, 27 vessels were monitored.

The programme is increasingly driving engagement and operational improvements from shipping lines. Shipping companies receive vessel-specific monitoring results that they can use to implement mitigation measures, including operational changes and noise reduction technologies. LPC will continue to support monitoring of first-time vessel callers and ongoing advocacy for stronger national guidance on vessel noise management.

## Complaints relating to Port operations



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**Key to symbols used within  
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-  Significant judgement/estimate
-  Key risk
-  Accounting policy

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# Directors' declaration

for the year ended 30 June 2026

In the opinion of the Directors of Lyttelton Port Company Limited, the financial statements and notes on pages 108 to 128:

- comply with New Zealand equivalents to International Financial Reporting Standards and fairly present the financial position of the Company as at 30 June 2026 and the results of operations and cash flows for the year ended on that date and
- 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 2026.

For and on behalf of the Board of Directors:



**Barry Bragg**  
Director  
25 August 2026



**Karen Jordan**  
Director  
25 August 2026

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# Audit report



## TO THE READERS OF LYTTTELTON PORT COMPANY LIMITED’S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

The Auditor-General is the auditor of Lyttelton Port Company (the company). The Auditor-General has appointed me, Brent Manning, 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 that comprise the statement of financial position as at 30 June 2026, 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 material accounting policy information and other explanatory information on pages 108 to 128.

In our opinion, the financial statements of the company or group present fairly, in all material respects, its financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with New Zealand Equivalents to International Financial Reporting Standards.

### 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 for the audit of the financial statements 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 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 an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the Auditor-General’s Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these 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 all of the information included in the annual report other than 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 (including International Independence Standards) (New Zealand) as applicable for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the company.

**Brent Manning**  
KPMG  
On behalf of the Auditor-General  
Wellington, New Zealand  
25 August 2026

# Financial statements

## Statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

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

| In thousands of New Zealand dollars                                                           | Notes    | 2026           | 2025          |
|-----------------------------------------------------------------------------------------------|----------|----------------|---------------|
| Revenue                                                                                       | 2        | 225,970        | 207,006       |
| Employee expenses                                                                             |          | (89,006)       | (85,394)      |
| Materials and consumables utilised                                                            |          | (36,580)       | (30,938)      |
| Depreciation and amortisation                                                                 | 6, 7, 13 | (23,527)       | (22,385)      |
| Administrative and other expenses                                                             | 3        | (24,783)       | (27,286)      |
| <b>RESULTS FROM OPERATING ACTIVITIES</b>                                                      |          | <b>52,074</b>  | <b>41,003</b> |
| Fair value adjustment                                                                         | 6, 7     | -              | 53,579        |
| <b>RESULTS FROM OPERATING ACTIVITIES AND REVALUATION</b>                                      |          | <b>52,074</b>  | <b>94,582</b> |
| Finance income                                                                                | 4        | 1,326          | 1,342         |
| Finance costs                                                                                 | 4        | (7,009)        | (8,349)       |
| <b>Profit (loss) before tax for the year</b>                                                  |          | <b>46,391</b>  | <b>87,574</b> |
| Income tax (expense)                                                                          | 5        | (11,648)       | (15,973)      |
| <b>Profit (loss) for the year</b>                                                             |          | <b>34,743</b>  | <b>71,601</b> |
| <b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>                                                   |          |                |               |
| Items that will not be reclassified to profit or loss:                                        |          |                |               |
| Revaluation of property, plant and equipment                                                  | 6        | -              | 25,352        |
| Revaluation transfer                                                                          |          | (1,354)        | -             |
| Related tax                                                                                   |          | 362            | (6,772)       |
| Items that may be reclassified to profit or loss:                                             |          |                |               |
| Effective portion of changes in fair value of cash flow hedges                                |          | (347)          | (6,664)       |
| Related tax                                                                                   |          | 97             | 1,866         |
| <b>Other comprehensive income for the year, net of tax</b>                                    |          | <b>(1,242)</b> | <b>13,782</b> |
| <b>Total comprehensive income for the year attributable to the shareholder of the Company</b> |          | <b>33,501</b>  | <b>85,383</b> |

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# Statement of financial position

AS AT 30 JUNE 2026

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

|             | In thousands of New Zealand dollars  | Notes | 2026           | 2025           |
|-------------|--------------------------------------|-------|----------------|----------------|
| ASSETS      | Property, plant and equipment        | 6     | 676,988        | 656,454        |
|             | Intangible assets                    | 7     | 3,690          | 4,495          |
|             | Right of use assets                  | 13    | 5,266          | 6,290          |
|             | Finance lease receivable             | 13    | 37,158         | 40,383         |
|             | Derivatives                          | 12    | 971            | 1,455          |
|             | <b>Total non-current assets</b>      |       | <b>724,073</b> | <b>709,077</b> |
|             | Cash and cash equivalents            |       | 6,581          | 1,118          |
|             | Trade and other receivables          | 8     | 32,621         | 27,164         |
|             | Prepayments                          |       | 12,463         | 9,222          |
|             | Inventories                          |       | 6,098          | 4,513          |
|             | Finance lease receivable             | 13    | 3,226          | 3,146          |
|             | Derivatives                          | 12    | 27             | 28             |
|             | <b>Total current assets</b>          |       | <b>61,016</b>  | <b>45,191</b>  |
|             | <b>Total assets</b>                  |       | <b>785,089</b> | <b>754,268</b> |
| EQUITY      | Share capital                        | 9     | 21,457         | 21,457         |
|             | Cash flow hedge reserve              | 9     | (1,000)        | (750)          |
|             | Revaluation reserve                  | 9     | 17,588         | 18,580         |
|             | Retained earnings                    |       | 439,445        | 417,211        |
|             | <b>Total equity</b>                  |       | <b>477,490</b> | <b>456,498</b> |
| LIABILITIES | Other non-current liabilities        |       | 195            | 213            |
|             | Lease liabilities                    | 13    | 41,676         | 45,887         |
|             | Deferred tax liabilities             | 5     | 5,410          | 3,986          |
|             | Derivatives                          | 12    | 2,370          | 2,524          |
|             | Employee entitlements                |       | 843            | 867            |
|             | Loans and borrowings                 | 11    | 192,000        | 203,000        |
|             | <b>Total non-current liabilities</b> |       | <b>242,494</b> | <b>256,477</b> |
|             | Trade and other payables             | 11    | 14,285         | 18,990         |
|             | Provisions                           | 10    | 1,018          | 2,549          |
|             | Interest payable                     |       | 513            | 261            |
|             | Employee entitlements                |       | 15,165         | 12,610         |
|             | Lease liabilities                    | 13    | 4,211          | 4,093          |
|             | Derivatives                          | 12    | 17             | -              |
|             | Other current liabilities            |       | 139            | 138            |
|             | Income tax payable                   |       | 9,757          | 2,652          |
|             | Loans and borrowings                 | 11    | 20,000         | -              |
|             | <b>Total current liabilities</b>     |       | <b>65,105</b>  | <b>41,293</b>  |
|             | <b>Total liabilities</b>             |       | <b>307,599</b> | <b>297,770</b> |
|             | <b>Total equity and liabilities</b>  |       | <b>785,089</b> | <b>754,268</b> |

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# Statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2026

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 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  |
| PROFIT FOR THE YEAR                                                         |       | -             | -               | -                   | 34,743            | 34,743   |
| OTHER COMPREHENSIVE INCOME/(EXPENSE)                                        |       |               |                 |                     |                   |          |
| Effective portion of changes in fair value of cash flow hedges – net of tax |       | -             | (250)           |                     | -                 | (250)    |
| Revaluation transfer                                                        | 6     |               |                 | (992)               |                   | (992)    |
| TRANSACTIONS WITH OWNERS RECORDED DIRECTLY IN EQUITY                        |       |               |                 |                     |                   |          |
| Dividends to equity holders                                                 | 9     | -             | -               |                     | (12,509)          | (12,509) |
| Balance at 30 June 2026                                                     |       | 21,457        | (1,000)         | 17,588              | 439,445           | 477,490  |

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# Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2026

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

|                                                                                          | In thousands of New Zealand dollars                                                 | Notes | 2026            | 2025            |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------|-----------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES                                                     | Cash receipts from customers                                                        |       | 220,513         | 203,832         |
|                                                                                          | Cash paid to suppliers and employees                                                |       | (160,344)       | (147,099)       |
|                                                                                          | Interest and facility fees paid                                                     |       | (5,695)         | (7,045)         |
|                                                                                          | Interest received                                                                   | 4     | 264             | 255             |
|                                                                                          | Subvention payments                                                                 | 15    | (6,163)         | -               |
|                                                                                          | Income tax received (paid)                                                          |       | 3,504           | (1,041)         |
|                                                                                          | <b>Net cash from operating activities</b>                                           |       | <b>52,079</b>   | <b>48,902</b>   |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES                                           | Proceeds from sale of property, plant and equipment                                 |       | -               | 117             |
|                                                                                          | Acquisition of property, plant and equipment                                        |       | (39,160)        | (20,112)        |
|                                                                                          | Acquisition of intangible assets                                                    |       | 2               | (20)            |
|                                                                                          | Capitalised interest                                                                | 4     | (3,002)         | (2,621)         |
|                                                                                          | <b>Net cash used in investing activities</b>                                        |       | <b>(42,160)</b> | <b>(22,636)</b> |
| CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES                                           | Proceeds from borrowings                                                            | 11    | 9,000           | (24,000)        |
|                                                                                          | Leased asset                                                                        |       | (947)           | (747)           |
|                                                                                          | Dividends paid                                                                      | 9     | (12,509)        | (12,135)        |
|                                                                                          | <b>Net cash from financing activities</b>                                           |       | <b>(4,456)</b>  | <b>(36,882)</b> |
|                                                                                          | <b>Cash and cash equivalents at 1 July</b>                                          |       | <b>1,118</b>    | <b>11,734</b>   |
|                                                                                          | Net (decrease)/increase in cash and cash equivalents                                |       | 5,463           | (10,616)        |
|                                                                                          | <b>Cash and cash equivalents at 30 June</b>                                         |       | <b>6,581</b>    | <b>1,118</b>    |
| <b>RECONCILIATION OF NET PROFIT FOR THE YEAR WITH NET CASH FROM OPERATING ACTIVITIES</b> |                                                                                     |       |                 |                 |
| ADJUSTMENTS FOR:                                                                         | <b>Profit for the year</b>                                                          |       | <b>34,743</b>   | <b>71,601</b>   |
|                                                                                          | Depreciation and amortisation                                                       |       | 23,527          | 22,385          |
|                                                                                          | Net loss on sale of property, plant and equipment                                   |       | -               | (89)            |
|                                                                                          | Deferred tax charge                                                                 |       | 1,884           | 9,818           |
|                                                                                          | Non-current liability                                                               |       | (18)            | (18)            |
|                                                                                          | Capital creditors                                                                   |       | (74)            | (2,625)         |
|                                                                                          | Leased asset adjustments                                                            |       | -               | 78              |
|                                                                                          | Dividend paid                                                                       |       | -               | -               |
|                                                                                          | Fair value gains/losses                                                             |       | -               | (53,579)        |
|                                                                                          | Revaluation transfer                                                                |       | (1,353)         | -               |
|                                                                                          | <b>Total adjustments</b>                                                            |       | <b>23,966</b>   | <b>(24,030)</b> |
| ADD/(LESS) MOVEMENTS IN WORKING CAPITAL ITEMS:                                           | Change in tax payable                                                               |       | 7,105           | 2,652           |
|                                                                                          | Change in inventories                                                               |       | (1,585)         | 815             |
|                                                                                          | Change in trade and other receivables                                               |       | (5,457)         | (3,085)         |
|                                                                                          | Change in prepayments                                                               |       | (3,241)         | (5,989)         |
|                                                                                          | Change in trade and other payables (including employee entitlements and provisions) |       | (3,704)         | 6,720           |
|                                                                                          | Change in interest payable                                                          |       | 252             | 218             |
|                                                                                          | <b>Total movements</b>                                                              |       | <b>(6,630)</b>  | <b>1,331</b>    |
|                                                                                          | <b>Net cash flow from operating activities</b>                                      |       | <b>52,079</b>   | <b>48,902</b>   |

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# About this report

Notes to the financial statements for the year ended 30 June 2026

## 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 25 August 2026.

#### (B) GOING CONCERN

The financial statements have been prepared on a going-concern basis.

#### (C) 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.

#### (D) 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.

#### (E) 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 2026 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

There are no events or transactions during the year that have had any significant impact on these accounts.

### Climate disclosures

Management has considered the potential impacts of climate-related risks on LPC’s assets, liabilities and operations. Physical climate risks, including extreme weather events, sea level rise and coastal flooding, may affect port infrastructure over medium to long time horizons. Transition risks, including emissions regulation, customer demand changes and decarbonisation investment requirements, are considered through LPC’s

climate risk and scenario analysis process. On the basis of current information and subject to auditor review, no material adjustments to carrying values or liabilities have been identified. For full climate related disclosure see Kaitiakitanga p.90 and the Climate Disclosure Appendix.

### Comparatives

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

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# Our performance

## 2. REVENUE

| In thousands of New Zealand dollars | 2026           | 2025           |
|-------------------------------------|----------------|----------------|
| Port operations income              | 221,175        | 202,255        |
| Other income                        | 4,795          | 4,751          |
| <b>Total revenue</b>                | <b>225,970</b> | <b>207,006</b> |

| In thousands of New Zealand dollars                            | 2026           | 2025           |
|----------------------------------------------------------------|----------------|----------------|
| <b>Disaggregation of revenue from contracts with customers</b> |                |                |
| Container terminals                                            | 144,097        | 132,359        |
| Multi-cargo                                                    | 37,699         | 36,015         |
| Marine services                                                | 39,379         | 33,881         |
| <b>Total revenue</b>                                           | <b>221,175</b> | <b>202,255</b> |

### Recognition and measurement

*Container terminals*  
Container revenue relates to the handling, processing and storage of containers and rail of goods. Contracts are entered into with shipping lines and cargo owners. The primary performance obligations identified include the load and discharge of containers (which include the services provided to support the handling of containers). Container terminal revenue is recognised over time based on the number of containers exchanged (an output method).

*Multi-cargo*  
Multi-cargo revenue relates to the handling, processing and storage of bulk goods and other non-containerised product lines. Contracts are entered into with cargo owners. Multi-cargo revenue is recognised over time, from the point that cargo is transferred from vessel to land (or vice versa), being an output method.

*Marine services*  
Marine services revenue relates directly to the visit of a vessel to the Port and includes fees for pilotage, towage, dues for accessing the Port and mooring fees. Contracts are entered into with vessel operators. The performance obligations identified include vessel arrival, departure and berthage. Revenue is recognised over time, based on time elapsed being an input method.

*Other income*  
Other income is predominantly rental revenue and is recognised in the income statement on a straight line basis over the term of the lease.

## 3. ADMINISTRATIVE AND OTHER EXPENSES

| In thousands of New Zealand dollars           | 2026          | 2025          |
|-----------------------------------------------|---------------|---------------|
| Insurance expense                             | 7,258         | 7,373         |
| Other expenses                                | 17,264        | 19,653        |
| Fees for audit of annual financial statements | 261           | 260           |
| <b>Administrative and other expenses</b>      | <b>24,783</b> | <b>27,286</b> |

## 4. FINANCE INCOME AND EXPENSES

| In thousands of New Zealand dollars                        | 2026           | 2025           |
|------------------------------------------------------------|----------------|----------------|
| Interest income on cash and cash equivalents               | 264            | 255            |
| Interest income on finance leases                          | 1,062          | 1,087          |
| Interest paid on bank advances                             | (8,712)        | (9,677)        |
| Interest paid on leases                                    | (1,299)        | (1,293)        |
| Less interest capitalised to property, plant and equipment | 3,002          | 2,621          |
| <b>Net financing income/(costs)</b>                        | <b>(5,683)</b> | <b>(7,008)</b> |

### Recognition and measurement

Interest income and expense is 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 3.66% (2025: 4.01%).

5. TAX EXPENSE

| In thousands of New Zealand dollars               | 2026   | 2025   |
|---------------------------------------------------|--------|--------|
| Current tax expense                               |        |        |
| Current period                                    | 9,757  | 6,154  |
| Adjustment for prior periods                      | -      | -      |
| Total current tax expense                         | 9,757  | 6,154  |
| Deferred tax expense                              |        |        |
| Origination and reversal of temporary differences | 2,232  | 9,745  |
| Adjustment for prior period                       | (341)  | 74     |
| Total deferred tax expense/(credit)               | 1,891  | 9,819  |
| Total income tax expense                          | 11,648 | 15,973 |

CURRENT TAX EXPENSE

| In thousands of New Zealand dollars              | 2026 Rate | 2026 Amount | 2025 Rate | 2025 Amount |
|--------------------------------------------------|-----------|-------------|-----------|-------------|
| Profit after tax                                 |           | 34,743      |           | 71,601      |
| Total income tax expense                         |           | 11,648      |           | 15,973      |
| Profit (loss) before tax                         |           | 46,391      |           | 87,574      |
| Income tax using the Company's domestic tax rate | 28.0%     | 12,989      | 28.0%     | 24,521      |
| Permanent differences                            | (0.2%)    | (85)        | (8.8%)    | (7,669)     |
| Adjustments to deferred tax                      | (2.0%)    | (915)       | (1.1%)    | (953)       |
| (Over)/under provided in prior periods           | (0.7%)    | (341)       | 0.1%      | 74          |
| Total income tax expense                         | 25.1%     | 11,648      | 18.2%     | 15,973      |

| In thousands of New Zealand dollars                     | 2026 | 2025    |
|---------------------------------------------------------|------|---------|
| Derivatives                                             | 97   | 1,866   |
| PPE                                                     | 362  | (6,772) |
| Total income tax recognised directly in equity (note 9) | 459  | (4,906) |

| In thousands of New Zealand dollars      | 2026   | 2025  |
|------------------------------------------|--------|-------|
| Imputation credits at 1 July             | 4,650  | 957   |
| New Zealand tax payments, net of refunds | 6,065  | 3,693 |
| Imputation credits at 30 June            | 10,715 | 4,650 |

- 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 2026,
  - 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

| In thousands of New Zealand dollars | Assets |        | Liabilities |          | Net      |          |
|-------------------------------------|--------|--------|-------------|----------|----------|----------|
|                                     | 2026   | 2025   | 2026        | 2025     | 2026     | 2025     |
| Property, plant and equipment       | 8,783  | 11,369 | (17,052)    | (19,200) | (8,269)  | (7,830)  |
| Employee entitlements               | 3,312  | 3,279  | -           | -        | 3,312    | 3,279    |
| Derivatives                         | 389    | 292    | -           | -        | 389      | 292      |
| Finance lease receivable            | -      | -      | (12,782)    | (13,949) | (12,782) | (13,949) |
| Lease liabilities                   | 12,848 | 13,994 | -           | -        | 12,848   | 13,994   |
| Losses                              | -      | -      | -           | -        | -        | -        |
| Other items                         | 499    | 760    | (1,407)     | (532)    | (908)    | 228      |
| Tax assets/(liabilities)            | 25,831 | 29,694 | (31,241)    | (33,681) | (5,410)  | (3,986)  |

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

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MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

| In thousands of New Zealand dollars | Balance<br>1 July 2024 | Profit or loss | Equity         | Balance<br>30 June 2025 | Profit or loss | Equity     | Balance<br>30 June 2026 |
|-------------------------------------|------------------------|----------------|----------------|-------------------------|----------------|------------|-------------------------|
| Property, plant and equipment       | 8,525                  | [9,582]        | (6,772)        | [7,829]                 | (801)          | 362        | (8,268)                 |
| Employee entitlements               | 3,042                  | 237            |                | 3,279                   | 32             | -          | 3,311                   |
| Derivatives                         | [1,574]                | -              | 1,866          | 292                     | -              | 97         | 389                     |
| Finance lease receivable            | [12,418]               | [1,531]        |                | [13,949]                | 1,167          | -          | (12,782)                |
| Lease liabilities                   | 12,441                 | 1,553          |                | 13,994                  | [1,146]        | -          | 12,848                  |
| Losses                              | 745                    | [745]          |                | -                       | -              | -          | -                       |
| Other items                         | [22]                   | 250            |                | 228                     | [1,136]        | -          | [908]                   |
| <b>Tax assets/(liabilities)</b>     | <b>10,739</b>          | <b>[9,818]</b> | <b>[4,906]</b> | <b>[3,985]</b>          | <b>[1,884]</b> | <b>459</b> | <b>[5,410]</b>          |

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 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)   |
|                                                     | Transfer                                            | -        | 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 |
|                                                     | Additions                                           | -        | 218       | 294                                      | 1,205                         | 40,524           | 42,241    |
|                                                     | Disposals                                           | -        | -         | -                                        | (6)                           | (8)              | (14)      |
|                                                     | Transfer                                            | -        | -         | 350                                      | 673                           | (1,023)          | -         |
|                                                     | Revaluation transfer                                | -        | (230)     | (464)                                    | (270)                         | 3,616            | 2,652     |
|                                                     | Balance at 30 June 2026                             | 188,867  | 66,512    | 418,792                                  | 303,039                       | 126,432          | 1,103,642 |
|                                                     |                                                     |          |           |                                          |                               |                  |           |
| ACCUMULATED DEPRECIATION AND FAIR VALUE WRITE-DOWNS | Balance at 1 July 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     |
|                                                     | 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) |
|                                                     | Depreciation expense                                | -        | (1,523)   | (7,546)                                  | (12,633)                      | -                | (21,702)  |
|                                                     | Disposals                                           | -        | -         | -                                        | 6                             | -                | 6         |
|                                                     | Revaluation transfer                                | (1,020)  | (105)     | (1,077)                                  | (447)                         | -                | (2,649)   |
|                                                     | Balance at 30 June 2026                             | (45,457) | (17,861)  | (196,748)                                | (166,588)                     | -                | (426,654) |
|                                                     |                                                     |          |           |                                          |                               |                  |           |
|                                                     |                                                     |          |           |                                          |                               |                  |           |
|                                                     |                                                     |          |           |                                          |                               |                  |           |
| CARRYING AMOUNTS                                    | Balance at 30 June 2025                             | 144,430  | 50,291    | 230,487                                  | 147,923                       | 83,323           | 656,454   |
|                                                     | Balance at 30 June 2026                             | 143,410  | 48,651    | 222,044                                  | 136,451                       | 126,432          | 676,988   |

### CAPITAL COMMITMENTS

| In thousands of New Zealand dollars                           | 2026   | 2025 |
|---------------------------------------------------------------|--------|------|
| Commitments for the purchase of property, plant and equipment | 16,851 | Nil  |

Capital work in progress is recorded at cost as a separate asset classification for improved clarity. The 2026 balance includes land reclamation at \$93 million as well as a number of smaller projects. Projects that create intangible assets when completed and capitalised are included in the \$127 million 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.

### FAIR VALUE AND REVALUATION

Property, plant and equipment (excluding work in progress) is revalued every year as part of the fair value review by the Directors using an income approach. The last assessment date was 30 June 2026. As a result of this assessment no change was made to the carrying value of property, plant and equipment. A previous revaluation amounting to \$78.9 million was recognised in 2025.

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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 optimized 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, 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 560,000TEU. 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 is 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 |           | Sensitivity                                                                                                      |
|----------------------------------------|-------------------------------------|------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------|
|                                        |                                     | 2026                                     | 2025      |                                                                                                                  |
| All assets as part of one CGU          | EBITDA margin                       | 33%–38%                                  | 32%–36%   | The higher the EBITDA margin, Container TEU growth rate and the terminal growth rate, the higher the fair value. |
|                                        | – revenue/expense Inflation         | 2%–5.0%                                  | 2%–5.0%   |                                                                                                                  |
|                                        | Container TEU growth rate           | 1.6%–2.6%                                | 2.4%–2.9% |                                                                                                                  |
|                                        | – container pricing increases*      | 2.1%–3%                                  | 2%–3%     | The higher the WACC rate and capital cost rate, the lower the fair value.                                        |
|                                        | Terminal growth rate                | 2%                                       | 2%        |                                                                                                                  |
|                                        | Risk adjusted discount rate         | 7.40%                                    | 7.24%     |                                                                                                                  |
|                                        | Estimated capital expenditure (\$k) | \$810,838                                | \$556,792 |                                                                                                                  |

\* 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 |
|-----------------------------------------|-------------------|------------------------|
| <b>KEY SENSITIVITIES – IMPACT OF EV</b> |                   |                        |
| Container pricing +1.0%                 | 223,085           | Increase               |
| Container pricing -1.0%                 | (197,299)         | Decrease               |
| WACC +1.0%                              | (113,309)         | Decrease               |
| WACC -1.0%                              | 165,588           | Increase               |
| Capital expenditure +10.0%              | (126,514)         | Decrease               |
| Capital expenditure -10.0%              | 114,936           | Increase               |
| Container TEU growth rate +1%           | 5,185             | Increase               |
| Container TEU growth rate -1%           | (11,257)          | Decrease               |
| Inflation +0.5%                         | 50,507            | Increase               |
| Inflation -0.5%                         | (48,060)          | 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 (excluding work in progress) 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           | 30 years    |
| Container cranes (included in plant and equipment) | 3–100 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. These assets form part of the Company’s harbour infrastructure and land improvements asset class.

*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<br>and resource<br>consents | Total   |
|-----------------------------------------------|-------------------------|----------|---------------------------------------|---------|
| COST                                          | Balance at 1 July 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  |
|                                               | Additions               | -        | -                                     | -       |
|                                               | Disposals               | -        | -                                     | -       |
|                                               | Transfers               | -        | -                                     | -       |
|                                               | Balance at 30 June 2026 | 9,035    | 4,311                                 | 13,346  |
| ACCUMULATED<br>AMORTISATION<br>AND IMPAIRMENT | Balance at 1 July 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) |
|                                               | Amortisation expense    | (690)    | (113)                                 | (803)   |
|                                               | Disposals               | -        | -                                     | -       |
|                                               | Transfers               | -        | -                                     | -       |
|                                               | Revaluation transfer    | -        | (2)                                   | (2)     |
| CARRYING<br>AMOUNTS                           | Balance at 30 June 2025 | 1,638    | 2,857                                 | 4,495   |
|                                               | Balance at 30 June 2026 | 948      | 2,742                                 | 3,690   |

Recognition and measurement

*Software*  
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.

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# Our funding

## 8. TRADE AND OTHER RECEIVABLES

| In thousands of New Zealand dollars   | 2026   | 2025   |
|---------------------------------------|--------|--------|
| Trade receivables (before impairment) | 32,699 | 27,405 |
| Provision for impairment (note 11)    | (78)   | (241)  |
| Trade and other receivables           | 32,621 | 27,164 |

### 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 | 2026    | 2025   |
|-------------------------------------|---------|--------|
| Share capital                       | 21,457  | 21,457 |
| Revaluation reserve                 | 17,588  | 18,580 |
| Cash flow hedge reserve             | (1,000) | (750)  |

At 30 June 2026 there were 102,261,279 shares on issue (2025: 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 \$12.509 million were paid by the Company during the year ended 30 June 2026 (2025: \$12.135 million) comprising the final ordinary dividend for the 30 June 2025 year of \$7.687 million (7.517 cents per share) and the interim dividend for the 30 June 2026 year of \$4.822 million (4.716 cents per share). No final dividend for the 30 June 2026 year has been declared at the date of signing these accounts.

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10. PROVISIONS

|                                     |       |       |
|-------------------------------------|-------|-------|
| In thousands of New Zealand dollars | 2026  | 2025  |
| PROVISIONS                          |       |       |
| Noise mitigation provision          | 798   | 776   |
| Employee-related provisions         | 100   | 207   |
| Restructuring provision             | 120   | 1,566 |
| Total                               | 1,018 | 2,549 |

MOVEMENTS IN EACH CLASS OF PROVISION DURING THE FINANCIAL YEAR ARE SET OUT BELOW:

|                                      |                            |                             |                         |         |
|--------------------------------------|----------------------------|-----------------------------|-------------------------|---------|
| In thousands of New Zealand dollars  | Noise mitigation provision | Employee related provisions | Restructuring provision | Total   |
| Balance at 30 June 2025              | 776                        | 207                         | 1,566                   | 2,549   |
| Additions                            | -                          | -                           | -                       | -       |
| Charged/(credited) to profit or loss | -                          | -                           | -                       | -       |
| - Additional provisions recognised   | 29                         | -                           | 425                     | 454     |
| - Unused amounts reversed            | -                          | (36)                        | (302)                   | (338)   |
| - Unwinding of discount              | -                          | -                           | -                       | -       |
| Amounts used during the year         | (7)                        | (71)                        | (1,569)                 | (1,647) |
| Balance at 30 June 2026              | 798                        | 100                         | 120                     | 1,018   |

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 related provision is assessed regularly to ensure the remaining balance meets known exposures.

Restructuring provision

The restructuring provision recognised in the prior year was substantially utilised during the year, with amounts no longer required released to the income statement.

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.



# Our financial risk

## 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 creditworthiness 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 10 customers account for 60% of total Company revenue (2025: 60%). The Company is satisfied with the credit quality of these debtors, and 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.

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); and
- Finance lease receivables (note 13).

While cash and cash equivalents are also subject to the impairment requirements of NZ IFRS 9 *Financial Instruments*, 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

2026

| 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                        | 0.00%        | 0.00%              | 0.00%               | 13.20%                     |
| Estimated total gross carrying amount at default | -            | -                  | -                   | 78                         |
| Trade receivables                                | 27,991       | 3,497              | 619                 | 592                        |

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                        |

(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 \$25 million 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 \$1 million.

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

| In thousands of New Zealand dollars   | 2026    | 2025    |
|---------------------------------------|---------|---------|
| Westpac New Zealand Limited           | 55,000  | 55,000  |
| China Construction Bank               | 70,000  | 70,000  |
| Christchurch City Holdings Limited    | 200,000 | 200,000 |
| Total unsecured facilities            | 325,000 | 325,000 |
| Bank borrowings – non-current         | 192,000 | 203,000 |
| Bank borrowings - current             | 20,000  | -       |
| Total unsecured facilities drawn down | 212,000 | 203,000 |
| Total unused bank loan facilities     | 113,000 | 122,000 |

Interest rates on the Company’s loans are based on BKBM (bank bill bid settlement) rate plus a margin range of 0.35–0.96% per annum (2025: 0.28–0.96% per annum).

The Company’s \$70 million China Construction Bank facility was renewed in July 2026 following balance date.

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        | 1–2 years     | 2–5 years     | More than 5 years |
|-----------------------------------------|----------------|------------------------|----------------|---------------|---------------|-------------------|
| <b>2026</b>                             |                |                        |                |               |               |                   |
| Trade and other payables                | 14,285         | 14,285                 | 14,285         | -             | -             | -                 |
| Bank loans                              | 62,000         | 62,209                 | 62,209         | -             | -             | -                 |
| Related-party loans                     | 150,000        | 159,788                | 103,316        | 3,344         | 53,128        | -                 |
| Lease liabilities                       | 45,887         | 52,382                 | 5,392          | 5,392         | 16,127        | 25,471            |
| <b>Non-derivative liabilities total</b> | <b>272,172</b> | <b>288,664</b>         | <b>185,202</b> | <b>8,736</b>  | <b>69,255</b> | <b>25,471</b>     |
| Interest rate swaps (liability)         | 2,387          | 2,387                  | 17             | 27            | 2,069         | 274               |
| Interest rate swaps (asset)             | (998)          | (998)                  | (27)           | (724)         | (247)         | -                 |
| <b>Total</b>                            | <b>273,561</b> | <b>290,053</b>         | <b>185,192</b> | <b>8,039</b>  | <b>71,077</b> | <b>25,745</b>     |
| <b>2025</b>                             |                |                        |                |               |               |                   |
| 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            |
| <b>Non-derivative liabilities total</b> | <b>271,970</b> | <b>291,770</b>         | <b>197,921</b> | <b>46,859</b> | <b>16,166</b> | <b>30,824</b>     |
| 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)         | -                 |
| <b>Total</b>                            | <b>273,011</b> | <b>292,803</b>         | <b>197,891</b> | <b>47,164</b> | <b>17,030</b> | <b>30,718</b>     |

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), U.S. 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 (2025: 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 risks 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 2026, it is estimated that an increase of 1.0% in interest rates would decrease the Company’s profit before income tax by approximately \$1.36 million (2025: decrease of \$1.57 million). Equity would decrease by approximately \$0.98 million (2025 decrease of \$1.13 million)

!

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<br>New Zealand dollars | Amounts reclassified from reserves to P&L as: |                                   |                                            |                                                         |                                           |                             |                                                       |
|----------------------------------------|-----------------------------------------------|-----------------------------------|--------------------------------------------|---------------------------------------------------------|-------------------------------------------|-----------------------------|-------------------------------------------------------|
|                                        | Carrying value in<br>balance sheet            | Gains/(loss) recognised<br>in OCI | Hedge ineffectiveness<br>recognised in P&L | P&L line item that<br>includes hedge<br>ineffectiveness | Hedged cash flows will<br>no longer occur | Hedged item affected<br>P&L | P&L line item that<br>includes reclassified<br>amount |
|                                        | 2026                                          |                                   |                                            |                                                         |                                           |                             |                                                       |
|                                        | Cash flow hedges                              |                                   |                                            |                                                         |                                           |                             |                                                       |
| Interest rate swaps                    | [1,389]                                       | [347]                             | -                                          | -                                                       | -                                         | -                           | -                                                     |
| 2025                                   |                                               |                                   |                                            |                                                         |                                           |                             |                                                       |
| Cash flow hedges                       |                                               |                                   |                                            |                                                         |                                           |                             |                                                       |
| Interest rate swaps                    | [1,041]                                       | [6,664]                           | -                                          | -                                                       | -                                         | -                           | -                                                     |

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 2026 LPC held \$315.0 million of interest rate swaps, which expire over a variety of durations between July 2026 and March 2032.

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.

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## 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                           | 2026    | 2025    |
|-----------------------------------------------|---------|---------|
| Buildings                                     | 463     | 561     |
| Mobile plant and equipment                    | 4,803   | 5,729   |
| Balance at 30 June                            | 5,266   | 6,290   |
|                                               |         |         |
| Lease liabilities                             | 2026    | 2025    |
| Balance at 1 July                             | 49,980  | 44,433  |
| Additions – new lease agreements              | -       | 6,457   |
| Rent increase adjustments                     | -       | 2,763   |
| Lease payments on operating lease liabilities | (4,093) | (3,673) |
| Balance at 30 June                            | 45,887  | 49,980  |

### AMOUNTS RECOGNISED IN PROFIT OR LOSS

In thousands of New Zealand dollars

| Depreciation charge of right-of-use assets | 2026    | 2025    |
|--------------------------------------------|---------|---------|
| Buildings                                  | (98)    | (98)    |
| Mobile plant and equipment                 | (925)   | (650)   |
| Total                                      | (1,023) | (748)   |
|                                            |         |         |
| Other charges                              | 2026    | 2025    |
| Interest on operating lease liabilities    | (1,299) | (1,293) |
| Total                                      | (1,299) | (1,293) |

### 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 sub lease. 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 property, plant and equipment in the statement of financial position.

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RENTS RECEIVABLE

| In thousands of New Zealand dollars | 2026   | 2025   |
|-------------------------------------|--------|--------|
| Less than 1 year                    | 2,770  | 2,967  |
| 1–2 years                           | 2,654  | 2,646  |
| 2–3 years                           | 2,356  | 2,434  |
| 3–4 years                           | 2,053  | 2,152  |
| 4–5 years                           | 1,906  | 1,853  |
| Greater than 5 years                | 9,396  | 10,972 |
| Minimum future lease receivable     | 21,135 | 23,024 |

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 | 2026   | 2025   |
|-------------------------------------|--------|--------|
| Less than 1 year                    | 4,208  | 4,208  |
| 1–2 years                           | 4,208  | 4,208  |
| 2–5 years                           | 12,624 | 12,624 |
| Greater than 5 years                | 25,249 | 29,457 |
| Total undiscounted lease receivable | 46,289 | 50,497 |
| Unearned finance income             | 5,905  | 6,968  |
| Net investment in the lease         | 40,384 | 43,529 |

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.

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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 | 2026  | 2025  |
|-------------------------------------|-------|-------|
| Short-term employee benefits        | 4,154 | 4,088 |
| Termination benefits                | -     | 97    |
| Directors' fees                     | 484   | 484   |
|                                     | 4,638 | 4,669 |

TRANSACTIONS WITH CONTROLLING SHAREHOLDER AND OTHER COMPANIES IN THE GROUP

|                                        |                          | Transactions |          | Year end  |           |
|----------------------------------------|--------------------------|--------------|----------|-----------|-----------|
| In thousands of New Zealand dollars    |                          | 2026         | 2025     | 2026      | 2025      |
| Transactions with CCC                  | Sales                    | 33           | 1        | -         | -         |
|                                        | Purchases                | (21)         | (23)     | -         | -         |
|                                        | Rates                    | (1,386)      | (1,278)  | -         | -         |
|                                        | Subvention payments      | (6,163)      | -        | -         | -         |
|                                        | Intercompany payable     | -            | -        | -         | (2,462)   |
|                                        | Accounts payable         | -            | -        | -         | (1)       |
|                                        | Accounts receivable      | -            | -        | 38        | -         |
| Transactions with CCHL                 | Sales                    | -            | -        | -         | -         |
|                                        | Purchases                | -            | -        | -         | -         |
|                                        | Dividend                 | (12,509)     | (12,135) | -         | -         |
|                                        | Interest paid            | (5,272)      | (7,805)  | -         | -         |
|                                        | Interest payable         | -            | -        | (126)     | (188)     |
|                                        | Dividend payable         | -            | -        | -         | -         |
|                                        | Loan balance outstanding | -            | -        | (150,000) | (150,000) |
| Transactions with other Group entities | Sales                    | 2            | -        | -         | -         |
|                                        | Purchases                | (769)        | (448)    | -         | -         |
|                                        | Subvention payments      | -            | -        | -         | -         |
|                                        | Accounts payable         | -            | -        | (138)     | (48)      |
|                                        | 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.

A subvention payment of \$6.163 million (2025: nil) was made this year.

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 that sets the standards of behaviour expected of everyone at LPC. The Code sets out explicit expectations regarding the conduct and personal behaviour of LPC employees, contractors, consultants and LPC Board Directors. Other key policies that frame ethical standards required within LPC include policies on declarations of interest and whistleblowing 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 the shareholder 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 its performance and that of Board committees, individual Directors and the Chair. This includes a formal, regular review of the Chair.

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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 full Board at its next meeting to allow other Directors to question committee members and all Board members are allowed to attend any committee meetings.

LPC currently has three standing committees – Audit and Risk, People and Performance, and Health, Safety, Environment and Sustainability – as well as the Te Awaparahi Bay Project Steering Committee.

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

- Recommending the appointment of an 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 auditor on behalf of the Board and ensuring the independence of the auditor 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 (CEO) and senior executives that report to the CEO.
- 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, Safety, Environment and Sustainability Committee comprises:

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

The Te Awaparahi Bay Project Steering Committee

is established by the Board to provide oversight, assurance, and guidance on all major capital development and construction activities associated with the development of Te Awaparahi Bay. The Steering Committee supports the Board by monitoring project delivery, risk, financial performance, compliance, procurement and stakeholder impacts associated with the design, procurement and construction programme.

The Te Awaparahi Bay Project Steering Committee comprises:

- the Chair of the LPC Board and an LPC Director
- the CEO and the Chief Marine and Infrastructure Officer, and
- external advisors

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 CEO’s 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.

CEO 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 paid in the accounting period to 30 June for the year.

| Actual             |                |
|--------------------|----------------|
| CEO’s remuneration | 905,556        |
| <b>Total</b>       | <b>905,556</b> |

DIRECTORS' REMUNERATION

| Directors fees                      | 2026 | 2025 |
|-------------------------------------|------|------|
| In thousands of New Zealand dollars |      |      |
| B Dwyer                             | –    | 19   |
| N Easy                              | 66   | 66   |
| V Doig                              | 60   | 60   |
| B Bragg                             | 105  | 105  |
| K Jordan                            | 66   | 66   |
| N Crauford                          | –    | 21   |
| J Hughes                            | 60   | 60   |
| S Bolt                              | 60   | 42   |
| R Smith                             | 66   | 46   |
| Total                               | 483  | 484  |

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

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 | 2026      | 2025      |
|----------------------|----------|-----------|-----------|
| Bottom 10% average   | 0.1%     | \$61,169  | \$61,130  |
| Top 10% average      | 11.6%    | \$331,356 | \$296,987 |
| Median earnings      | 1.1%     | \$113,536 | \$112,316 |
| Total average        | -4.4%    | \$110,750 | \$115,879 |

EMPLOYEE REMUNERATION

| Salary banding                      | 2026 | 2025 |
|-------------------------------------|------|------|
| In thousands of New Zealand dollars |      |      |
| 0–100                               | 381  | 336  |
| 100–110                             | 67   | 59   |
| 110–120                             | 77   | 67   |
| 120–130                             | 65   | 71   |
| 130–140                             | 48   | 56   |
| 140–150                             | 36   | 49   |
| 150–160                             | 27   | 32   |
| 160–170                             | 23   | 22   |
| 170–180                             | 15   | 7    |
| 180–190                             | 10   | 6    |
| 190–200                             | 4    | 1    |
| 200–210                             | 3    | 2    |
| 210–220                             | 1    | 1    |
| 220–230                             | 3    | 1    |
| 230–240                             | 1    | 2    |
| 240–250                             | 1    | 3    |
| 250–260                             | 1    | 2    |
| 260–270                             | 3    | 4    |
| 270–280                             | 1    | 2    |
| 280–290                             | 5    | 1    |
| 290–300                             | 2    | 2    |
| 300–310                             | 1    | -    |
| 310–320                             | 2    | 1    |
| 320–330                             | 2    | 1    |
| 330–340                             | 1    | -    |
| 340–350                             | -    | 1    |
| 360–370                             | 1    | -    |
| 380–390                             | -    | -    |
| 390–400                             | 1    | 1    |
| 410–420                             | 1    | 1    |
| 420–430                             | 1    | -    |
| 640–650                             | -    | 1    |
| 880–890                             | -    | 1    |
| 900–910                             | 1    | -    |
| Total                               | 784  | 733  |

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. A copy of the risk register is included 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 is the Office of the Auditor-General (OAG). The OAG then has the ability to contract out that work 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 auditor and management. The Audit and Risk Committee has time set aside each year with the external auditor 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. It also explains:

- how it satisfied itself about auditor quality and effectiveness of the audit
- its approach to tenure and reappointment of the auditor
- 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 that 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

| SCI targets FY26                           |                                    | FY26 target | Q4 tracking |   |
|--------------------------------------------|------------------------------------|-------------|-------------|---|
| Financial                                  | Revenue (\$m)                      | \$221.0     | 225.97      | ● |
|                                            | TEU volume                         | 444,000     | 427.5       | ● |
|                                            | EBIT (\$m)                         | \$48.5      | 54.4        | ● |
|                                            | EBITDA (\$m)                       | \$72.1      | 76.5        | ● |
|                                            | EBITDA/Revenue                     | 32.6%       | 33.9%       | ● |
|                                            | Net profit after tax (\$m)         | \$29.2      | 37.3        | ● |
|                                            | Shareholders funds/total assets %  | 57.5%       | 60.7%       | ● |
|                                            | Interest cover ratio               | 5.3 x       | 8.8 x       | ● |
|                                            | Debt (\$m)                         | \$230.7     | 205.40      | ● |
|                                            | Equity (\$m)                       | \$406.5     | 479.1       | ● |
|                                            | Debt/debt + equity                 | 36.2%       | 30.7%       | ● |
|                                            | Return on average equity           | 7.4%        | 7.98%       | ● |
|                                            | Return on average total assets     | 4.1%        | 4.8%        | ● |
|                                            | Dividend proposed (\$m)            | \$14.6      | 14.6        | ● |
|                                            | Dividend return on equity          | 3.6%        | 3.0%        | ● |
| Social/relationships/<br>health and safety | Whanaungatanga – People            |             |             |   |
|                                            | Staff turnover – total             | 7–12%       | 13.3%       | ● |
|                                            | Staff turnover – CEA               | 7–12%       | 12.5%       | ● |
|                                            | Staff turnover – IEA               | 7–12%       | 15.7%       | ● |
|                                            | Staff turnover – female            | 7–12%       | 14.5%       | ● |
|                                            | Gender balance – female % all      | 15.3%       | 16.4%       | ● |
|                                            | Gender balance – female % CEA      | 4.8%        | 5.9%        | ● |
|                                            | Gender balance – female % IEA      | 49.4%       | 46.5%       | ● |
|                                            | Gender balance – female head count | 100         | 109         | ● |
|                                            | Gender pay gap                     | 14.4%       | 12.4%       | ● |
|                                            | Engagement score                   | >66%        | 59%         | ● |
|                                            | Belonging (DEIB)                   | >70%        | 65%         | ● |
|                                            | Participation                      | >70%        | 49%         | ● |

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| SCI targets FY26                           |                                                    | FY26 target                                                                                                                                                                                                                            | Q4 tracking |
|--------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Social/relationships/<br>health and safety | Whanaungatanga – Health and Safety                 |                                                                                                                                                                                                                                        |             |
|                                            | Reportable injuries/incidents                      | 0                                                                                                                                                                                                                                      | 1 ●         |
|                                            | Total recordable injury frequency rate             | < 9 per 1 million hours                                                                                                                                                                                                                | 20.74 ●     |
|                                            | Lost-time injury frequency rate                    | < 9 per 1 million hours                                                                                                                                                                                                                | 13.28 ●     |
|                                            | Health and safety interaction per year/per quarter | Per year >800, per quarter >200                                                                                                                                                                                                        | 535 ●       |
|                                            | Senior leaders critical control checks             | Per year >500, per quarter >125                                                                                                                                                                                                        | 701 ●       |
|                                            | Manaakitanga                                       |                                                                                                                                                                                                                                        |             |
|                                            | Port Liaison Committee (PLC) meetings per year     | > 3                                                                                                                                                                                                                                    | ●           |
|                                            | Manawhenua Advisory Group (MAG) meetings per year  | > 6                                                                                                                                                                                                                                    | ●           |
|                                            | Landside turnaround time (mins)                    | < 22                                                                                                                                                                                                                                   | 22.6 ●      |
|                                            | Port turnaround time (hours)                       | < 35                                                                                                                                                                                                                                   | 32.1 ●      |
|                                            | Gross working crane rate                           | > 23.3                                                                                                                                                                                                                                 | 23.4 ●      |
| Natural                                    | Kaitiakitanga                                      |                                                                                                                                                                                                                                        |             |
|                                            | Carbon reduction                                   | <ul style="list-style-type: none"> <li>Achieve 2026 science aligned target for Scope 1 and 2 emissions reductions</li> <li>Actively influence Scope 3 emissions reductions</li> </ul>                                                  | ●           |
|                                            | Waste                                              | <ul style="list-style-type: none"> <li>Continued implementation of Waste Management Framework across all operational areas</li> <li>Develop 2–3 circular waste stream programmes</li> </ul>                                            | ●           |
|                                            | Biodiversity positive                              | <ul style="list-style-type: none"> <li>Develop SBTN (avoid, reduce, restore and transform) roadmap for the business</li> <li>Continue ecological enhancement of Port-owned land</li> </ul>                                             | ●           |
|                                            | Environmental                                      | <ul style="list-style-type: none"> <li>100% compliance against resource consent monitoring</li> </ul>                                                                                                                                  | ●           |
|                                            | Responsible sourcing                               | <ul style="list-style-type: none"> <li>10 audits completed against the ethical procurement declaration</li> <li>All suppliers requested to provide emissions created in service of LPC, supplying materials and/or services</li> </ul> | ●           |
|                                            | Reporting                                          | <ul style="list-style-type: none"> <li>Integrated reporting ongoing</li> </ul>                                                                                                                                                         | ●           |
| Operational                                | Infrastructure for the Future                      |                                                                                                                                                                                                                                        |             |
|                                            | Tier one asset/equipment availability              | 85%                                                                                                                                                                                                                                    | 91.50% ●    |
|                                            | Tier two asset/equipment availability              | 95%                                                                                                                                                                                                                                    | 97.00% ●    |
|                                            | Te Awaparahi Bay development                       | Reclamation construction under way                                                                                                                                                                                                     | -           |

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# 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 Chair

**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)  
Chair

**Pegasus Health**  
Chair

**Quarry Capital Limited**  
Chair

**Rio Tinto**  
Member of Advisory Group

**Stevenson Group Limited**  
Deputy Chair

**Straterra**  
Director

**Te Manawataki o Te Papa Limited**  
Director

**Venues Ōtautahi Limited**  
Director

**Whitiara**  
Participant

## JULIAN HUGHES

**Z Energy**  
GM Supply

## KAREN JORDAN

**Steel and Tube Holdings Limited**  
Non-executive Director of Board and  
Chair of Audit Committee

**Institute of Directors NZ**  
Chartered Fellow

**CIMA, UK**  
Chartered Fellow

## LAWRIE SAEGRS

**Heaton Normal Intermediate School**  
Board Member

**NZ Construction Law Society**  
Member

**NZ Institute of Directors**  
Chartered Member

**NZ Institute of Quantity Surveyors**  
Member

**Rawlinsons Limited**  
Managing Director

## NICK EASY

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

## RICHIE SMITH

**Empak NZ 2019 GP Limited**  
Chair

**Ka Taki Te Umere**  
Chair

**Lands and Survey Group**  
Chair

**Maniototo Holdings Limited**  
Chair

**Ministry of Merino Limited**  
Chair

**Puketeraki Limited**  
Director

**Red Badge Group Limited**  
Chair

**Tapex Group Pty**  
Director

**Tasman Tanning South Island Limited**  
Chair

**Wool+Aid Limited**  
Chair

## SEAN BOLT

**Chartered Institute of Logistics and Transport**  
Fellow

**Justice of the Peace**

**Port of Tauranga**  
Shareholder

**Quayside Holdings**  
Shareholder

## VANESSA DOIG

**Chicago Partners Limited**  
Shareholder

**FleetPin Limited**  
Chair

**Miami Developments Limited**  
Shareholder

**St George’s Hospital**  
Director

**Takaka Aero Heights Limited**  
Director

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## BOARD OF DIRECTORS

**Barry Bragg**  
Chair

**Julian Hughes**

**Karen Jordan**  
Audit and Risk Committee Chair

**Lawrie Saegers**  
Associate Director

**Nick Easy**  
Health, Safety, Environment and Sustainability  
Committee Chair

**Richie Smith**  
People and Performance Committee Chair

**Sean Bolt**

**Vanessa Doig**

## EXECUTIVE LEADERSHIP TEAM

**Graeme Sumner**  
CEO

**Amrita Balaraman**  
Chief Operating Officer Container Port

**Jackie Dawson**  
Chief Information Officer

**Jeremy Holman**  
Chief Marine and Infrastructure Officer

**Nigel Foster**  
Chief People and Capability Officer

**Phil de Joux**  
Chief Bulk Cargo, Engagement and Sustainability  
Officer

**Sarah Alderson**  
Chief Legal Risk Officer

**Simon Munt**  
Chief Customer and Supply Chain Officer

**Steven Barclay**  
Chief Health and Safety Officer

**Vincent Mortimer**  
Chief Financial 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

## AUDITOR

**Brent Manning**  
KPMG Wellington  
  
On behalf of the Auditor-General  
New Zealand

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