

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2025

In Thousands of New Zealand Dollars	NOTE	GROUP	
		2025	2024
Total operating revenues from port services	5	63,282	56,128
Total operating expenses	7	(35,599)	(33,187)
Operating profit before administrative and finance costs		27,683	22,941
Administrative expenses		(7,126)	(6,615)
Operating profit before financing costs		20,557	16,326
Financial income		65	58
Financial expenses		(2,907)	(3,016)
Net financing costs	6	(2,842)	(2,958)
Other income	5	63	65
Surplus before income tax		17,778	13,433
Income tax	10	(4,460)	(6,057)
Net surplus after income tax		13,318	7,376
Other comprehensive income		—	—
Total other comprehensive surplus/(loss) after income tax		—	—
Total comprehensive surplus/(loss) after income tax		13,318	7,376
Basic earnings per share	17	\$0.508	\$0.281
Diluted earnings per share	17	\$0.506	\$0.281

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	GROUP			
In Thousands of New Zealand Dollars		Share Capital	Share-based Payment Reserve	Retained Earnings	Total Equity
Balance 1 July 2023		9,418	—	50,485	59,903
Profit/(loss) after income tax		—	—	7,376	7,376
Total comprehensive income		—	—	7,376	7,376
Contributions by and distributions to owners					
Equity settled share-based payment accrual			36		36
Dividends paid during the period	15	—	—	(7,083)	(7,083)
Balance as at 30 June 2024		9,418	36	50,778	60,232
Balance 1 July 2024		9,418	36	50,778	60,232
Profit/(loss) after income tax		—	—	13,318	13,318
Total comprehensive income		—	—	13,318	13,318
Contributions by and distributions to owners					
Equity settled share-based payment accrual	24	—	106	—	106
Dividends paid during the period	15	—	—	(7,083)	(7,083)
Balance as at 30 June 2025		9,418	142	57,013	66,573

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF SOUTH PORT NEW ZEALAND LIMITED AS AT 30 JUNE 2025

	NOTE	GROUP	
In Thousands of New Zealand Dollars		2025	2024
TOTAL EQUITY		66,573	60,232
NON-CURRENT ASSETS			
Property, plant and equipment	11	94,548	91,876
Right-of-use assets	25	146	239
Financial assets	14	—	321
Total non-current assets		94,694	92,436
CURRENT ASSETS			
Cash and cash equivalents	12	6,075	2,310
Trade receivables and prepayments	13	8,898	8,220
Financial assets	14	—	398
Total current assets		14,973	10,928
Total assets		109,667	103,364
NON-CURRENT LIABILITIES			
Employee entitlements	19	59	47
Loans and borrowings	18	31,008	35,750
Deferred tax liability	10(d)	499	1,097
Lease liabilities	25	55	163
Contract liability	5	2,246	—
Financial liabilities	21	25	—
Total non-current liabilities		33,892	37,057
CURRENT LIABILITIES			
Trade and other payables	20	4,532	4,036
Employee entitlements	19	1,983	1,451
Provision for taxation	10(c)	2,355	482
Lease liabilities	25	115	106
Contract liability	5	133	—
Financial liabilities	21	84	—
Total current liabilities		9,202	6,075
Total liabilities		43,094	43,132
TOTAL NET ASSETS		66,573	60,232
Net asset backing per share	17	\$2.54	\$2.30

On behalf of the Board
21 August 2025



Philip Cory-Wright
Chair



Nicola Greer
Chair, Audit and Risk Committee

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2025

In Thousands of New Zealand Dollars	NOTE	GROUP	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided by (applied to):			
Receipts from customers		64,916	54,410
Payments to suppliers and employees		(35,523)	(35,040)
Interest received		65	58
Interest paid		(2,168)	(2,483)
Income taxes paid		(3,183)	(4,954)
Net goods and services tax paid		(435)	795
Net cash flow from operating activities	26	23,672	12,786
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided by (applied to):			
Proceeds from disposal of non-current PPE		69	203
Acquisition of PPE		(8,043)	(10,283)
Net cash used in investing activities		(7,974)	(10,080)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided by (applied to):			
Dividend paid		(7,083)	(7,083)
Drawdown/(repayment) of borrowings		(4,742)	5,750
Lease liabilities paid		(108)	(98)
Net cash used in financing activities		(11,933)	(1,431)
NET INCREASE (DECREASE) IN CASH HELD		3,765	1,275
Add cash at beginning of year		2,310	1,035
TOTAL CASH AT END OF YEAR	12	6,075	2,310

The accompanying notes form part of these financial statements