



2025 ANNUAL REPORT

OUR PURPOSE

“To facilitate the best logistic solutions for the region”

The Port proudly provides a full range of marine services, cargo and container shipping, and on-site warehousing for domestic and international customers. It is ideally situated to service Southland's significant export and import industries including aluminium, timber, fisheries, dairy, meat, woodchips, stock food, cement, alumina, fertiliser, and petroleum products.

South Port prides itself on adding value to its import and export customers, providing customised solutions to meet their needs, and partnering with them to achieve their operational objectives.



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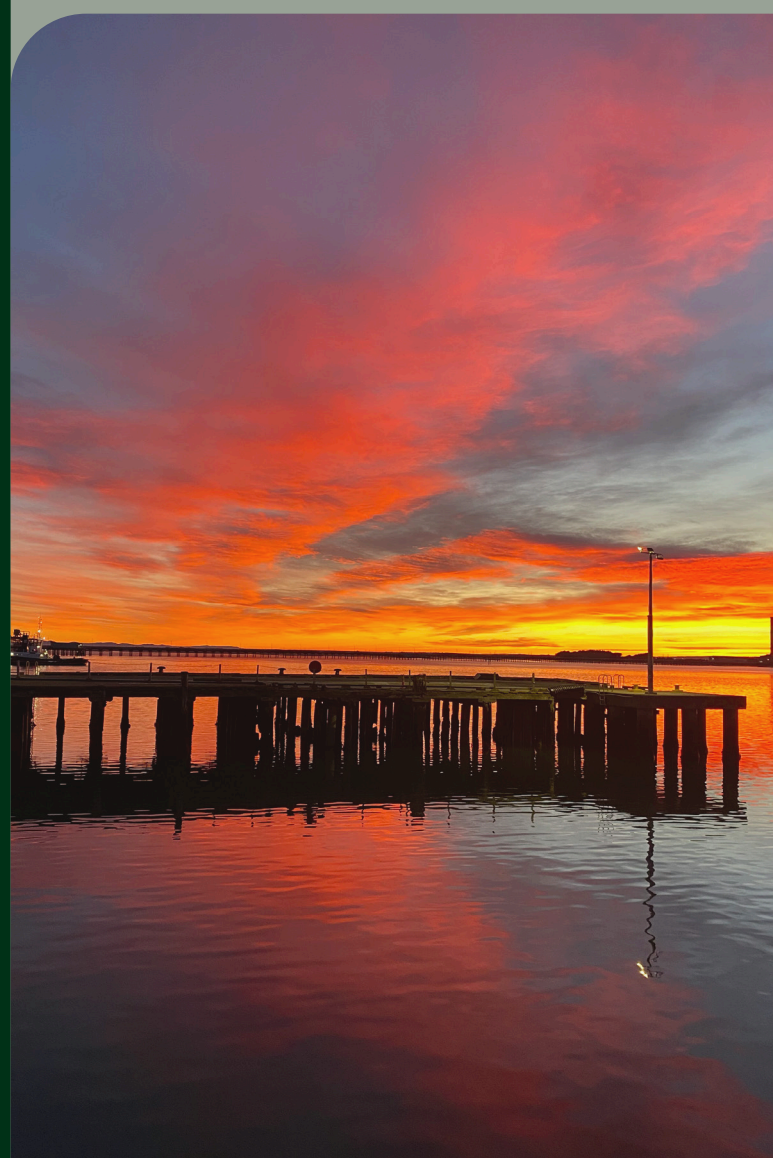
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08 ABOUT US

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The following provides readers with a snapshot of the most significant events for the year ended **30 June 2025**.

This includes larger capital projects, financial performance, and company milestones.

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COMPANY PROFILE

South Port New Zealand Limited (South Port) is the southernmost commercial port in New Zealand, located at Bluff and operating on a year-round, 24-hour basis.

It is situated in the province of Southland, which is renowned for its agriculture due to its soil quality and temperate climate. The region generates a sizeable proportion of New Zealand's total exports by value. The region's major cargo-producing sites, including agriculture, forestry, and aluminium products, are all within 80km of the Port.

The Port of Bluff has been operating since 1877, while the Company was formed in 1988, having taken over the assets and liabilities of the former Southland Harbour Board.

At a Special Meeting of the Bluff Harbour Board in April 1952, it was agreed to proceed with a plan to build a man-made island for port expansion, taking advantage of a submerged sandbank. The island would consist of eight new berths and 100 acres (40 ha) of land for storage sheds, offices, railways etc. at an estimated cost of £4 million. This was completed and officially opened on 3 December 1960, by the Governor General, the Viscount Cobham.

South Port was listed on the NZ Stock Exchange (NZX) in 1994 and has Environment Southland, the region's local government environmental agency, as its 66% majority shareholder.

South Port established its off-port Intermodal Freight Centre (IFC) in July 2016. Strategically located adjacent to the KiwiRail railhead in Invercargill, the IFC allows importers and exporters in the Southland and Otago regions to distribute their products promptly and efficiently.



Island Harbour opening day on 3 December 1960, with HMNZS "Lachlan" in Berth 1 and the "New Zealand Star" in Berth 3.

STRATEGY

OUR STRATEGIC FOCUS



In all activities, the Company will ensure a safe workplace, enhanced employee wellbeing, respect for the physical environment, and assessment of cultural impacts. This aspect of the strategy requires the Company to deliver continuous improvement and active engagement in these areas.



Protect existing trade and develop growth opportunities.



Strengthen and extend existing New Zealand port relationships/alliances and position the business for potential future sector rationalisation.



Develop and/or influence optimal logistic solutions with port linkages.



Optimise shareholder value and reinvest in our business.



Evaluate and acquire appropriate technology to enhance, protect, and expand our core business.



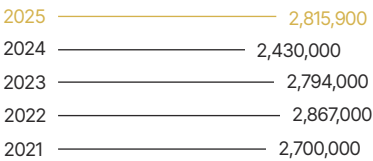
Infrastructure, fit for purpose, whole of life. Available, flexible, and resilient, with acceptable returns.

KEY STATISTICS

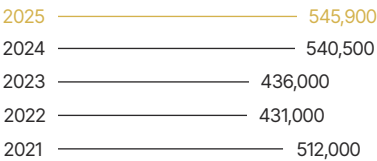
BREAKDOWN OF CARGO



Bulk
2,815,900
Tonnes



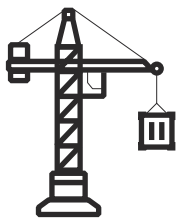
Containers
545,900
Tonnes



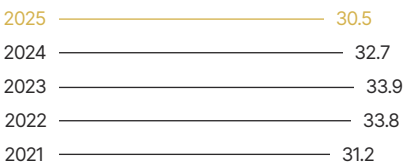
Break Bulk
191,200
Tonnes



CRANE PRODUCTIVITY



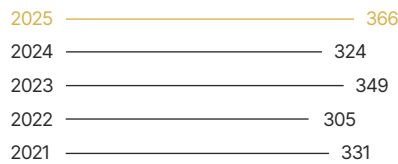
30.5
Gross container moves per hour



SHIP CALLS



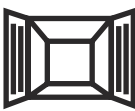
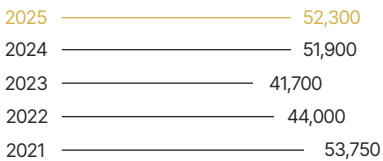
366



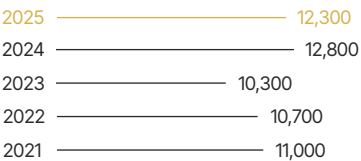
CONTAINERS



52,300
20 foot container equivalents

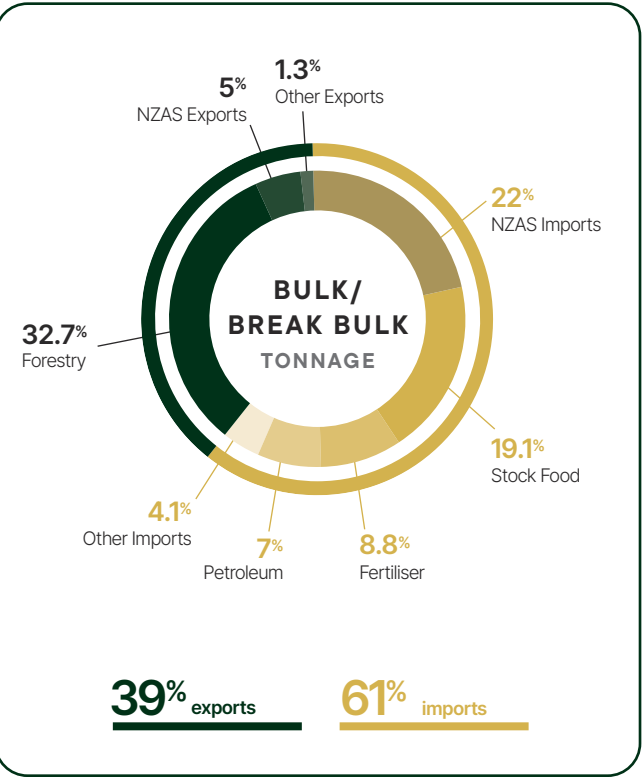


12,300
Packed/Unpacked
(based on the total number of containers)

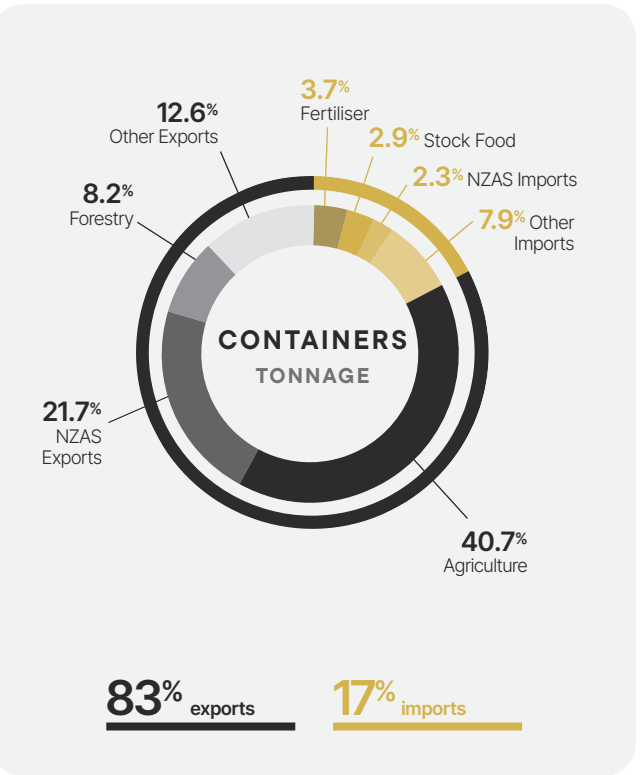
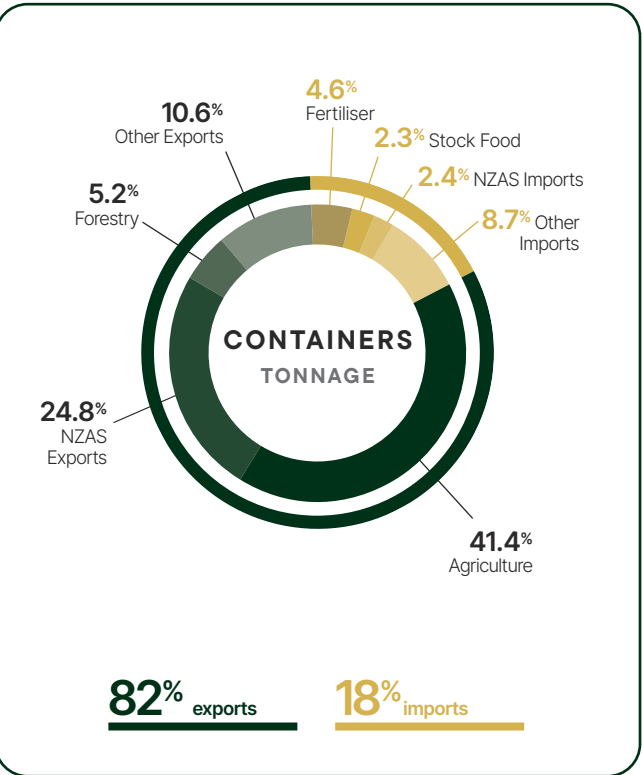
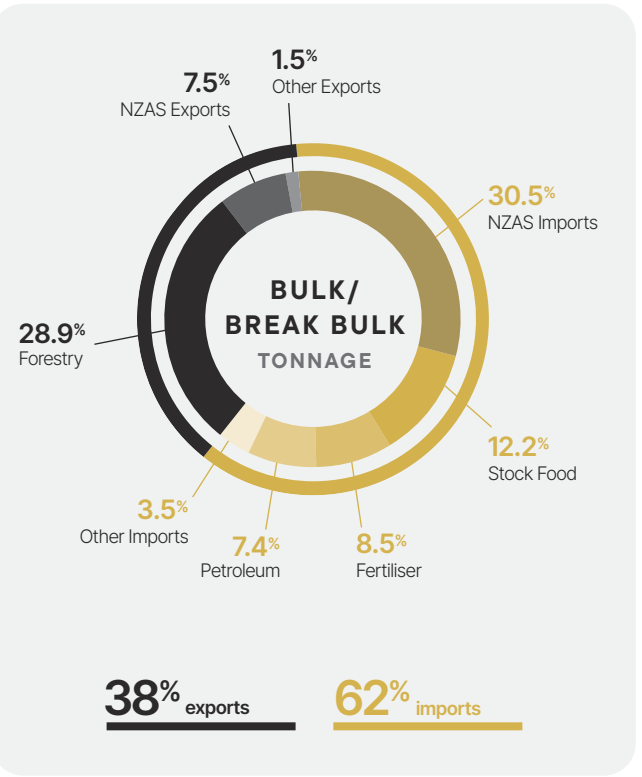


COMPARATIVE CARGO BREAKDOWN

2025



2024



FINANCIAL CALENDAR

2025

29 OCTOBER 2025

Annual Meeting - 11:00am
Venue: South Port Board Room, Island Harbour, Bluff

11 NOVEMBER 2025

Final Dividend Payment

2026

FEBRUARY 2026

2026 Interim Profit Announcement

MARCH 2026

2026 Interim Dividend Payment
2026 Interim Report Published

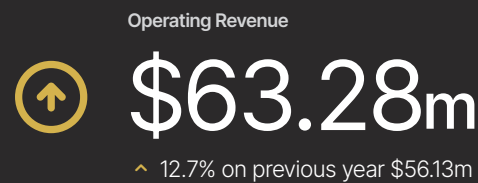
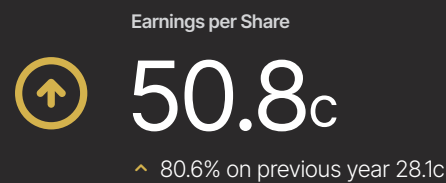
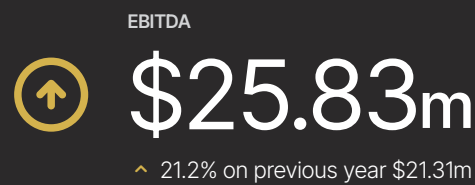
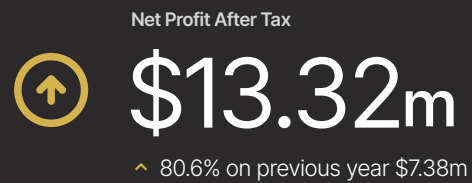
30 JUNE 2026

2026 Financial Year End

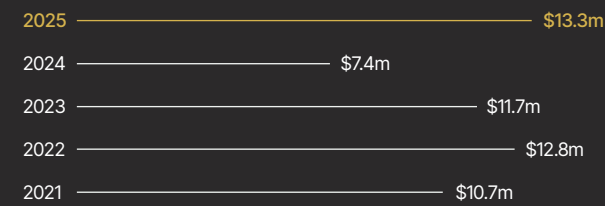
AUGUST 2026

2026 Annual Results
Announcement

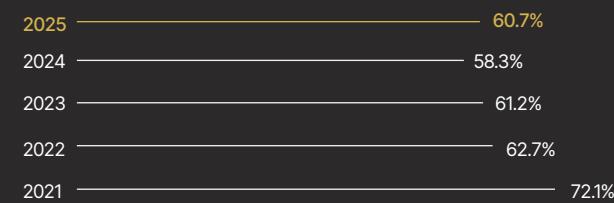
FINANCIAL HIGHLIGHTS



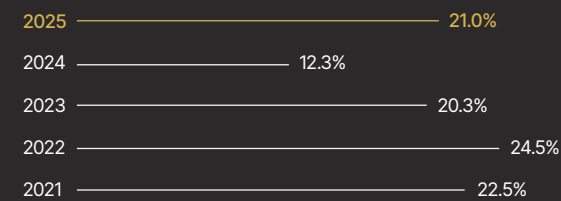
SURPLUS AFTER TAX



EQUITY RATIO



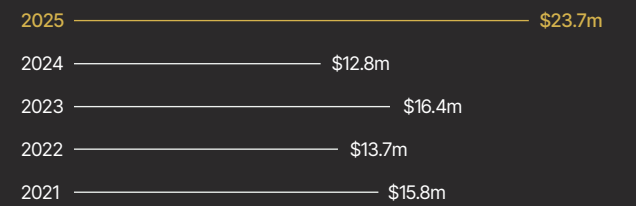
RETURN ON EQUITY



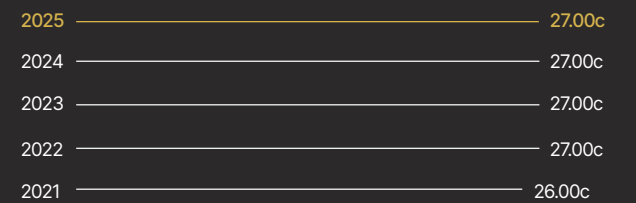
KEY FIGURES

In Thousands of New Zealand Dollars	2025	2024
Operating revenue	\$63,282	\$56,128
Total revenue	\$63,410	\$56,251
Reported surplus after tax	\$13,318	\$7,376
Normalised surplus after tax	\$13,891	\$9,956
EBITDA	\$25,832	\$21,305
Cashflow from operating activities	\$23,672	\$12,786
Total assets	\$109,728	\$103,364
Total equity	\$66,573	\$60,232
Shareholders' equity ratio	60.7%	58.3%
Earnings per share	50.80c	28.10c
Dividends declared per share	28.00c	27.00c
Net asset backing per share	\$2.54	\$2.30
Return on shareholders' funds	21.0%	12.3%
Cargo throughput (000's tonnes)	3,553	3,213

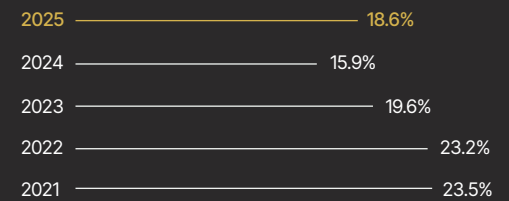
OPERATING CASH FLOW



DIVIDENDS PAID PER SHARE



RETURN ON ASSETS



FACTS

Offers full container, break bulk and bulk cargo capability, and services the following main cargoes:

IMPORT
alumina, petroleum, fertiliser, acid, stock food, and cement.

EXPORT
aluminium, timber, logs, dairy, meat, meat by-products, and woodchips.



Owns and operates an off-port container packing/unpacking facility adjacent to the KiwiRail railhead at Mersey Street, Invercargill. The 8,000m² site houses a 4,000m² customs-controlled and MPI transitional warehouse.



8,000 M²

Owns and manages **assets which have a book value of:**



\$110

MILLION

Handles more than **3.5 million tonnes of cargo** in a typical trading year.



3.5

MILLION TONNES

Has approximately **83,000m² of off-port land available** for future development.



83,000 M²

Is the only Southland-based company listed on NZX – market capitalisation as of 30 June 2025 equated to **\$184 million**.



\$184

MILLION

Operates a separate dedicated fuel berth at Bluff Town Wharf plus provides the Tiwai Wharf facility to the New Zealand Aluminium Smelter under a long-term licence.



Services vessels carrying approximately **800,000 tonnes of cargo** destined for movement across the Tiwai Wharf each year, of which three-quarters are raw material imports, while one-quarter is finished aluminium product.



800,000

TONNES

Undertakes its primary port operation on a **40-hectare man-made Island Harbour** situated at Bluff.



40

HECTARES

Directly employs **141 permanent staff** plus fixed term and relief/casual staff to support our marine and warehousing seasonal operations.



141

PERMANENT STAFF



Has split its land-based operating resource into four main divisions – **dairy warehousing, containers, cool and cold storage, and general cargo.**



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04 PEOPLE AND COMMUNITIESSection
05 GOVERNANCESection
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07 FINANCIALSSection
08 ABOUT US

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Welcome to South Port's
Annual Report for the
financial year ended
30 June 2025.

”

NOTEWORTHY EVENTS

2024/2025

1. NPAT of \$13.32 million (2024 - \$7.38 million), a 80.6% increase on last year.
2. Normalised profit of \$13.89 million (2024 - \$9.96 million), a 39.5% increase on last year.
3. Total cargo of 3.55 million tonnes (2024 - 3.21 million tonnes), a 10.6% increase on last year.
4. A record throughput of cargo handled across the Island Harbour of 2.74 million tonnes (2024 - 2.20 million tonnes).
5. A 20.8% increase in volumes handled across the Island Harbour in the second half of the financial year.
6. Record volumes of stock food imported through the Port, driven by a particularly wet spring and supported by a high Farmgate Milk Price payout.
7. Total container volumes were 52,300 twenty-foot equivalent units, the second highest exchanged through the Port.
8. Meridian Energy and the New Zealand Aluminium Smelter(NZAS) agreed that NZAS would provide 50MW per hour of demand response for winter 2025.
9. Volumes across the Tiwai wharf decreased by 20.1%.
10. Bulk cargoes were up 12.5% compared to the previous period, led by increases to forestry products, stock food, fertiliser and petroleum products.
11. A full year dividend of 28.00 cents (2024 – 27.00 cents).
12. Development of a Memorandum of Understanding with Awarua Rūnaka is currently underway.
13. Project Kia Whakaū to dredge the channel down to 10.7m at high tide was officially declared open October 2024.
14. Dynamic under keel clearance software validated and in use at the Port.
15. The refit of second pilot boat “Murihiku” was completed, surveys were carried out, it underwent sea trials and is now operational.
16. The second stage of Kaiwera Downs wind farm equipment is expected in the second quarter of FY26.
17. Development of a sealed storage area at the Western tip of the Island Harbour was completed and is ready to handle project cargo.
18. A new reach-stacker was commissioned on Port. A second new unit is expected in August 2025.
19. The Port is currently developing an energy masterplan.
20. The Sustainability Strategy was finalised and approved by the Board.
21. The Approved Code of Practice for loading and unloading cargo at ports and on ships was released by Maritime NZ.
22. The Mediterranean Shipping Company Wallaby Service began calling at the Port in August 2024, replacing the Capricorn Service.
23. The “MV Forest Harmony” was the first vessel to depart the Port using the full 10.7m draft and carrying 41,905 MT of woodchips.



Above: The refurbished "Murihiku" is operational.

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REVIEW OF OPERATIONS

Strong cargo flows and a record profit highlights South Port's FY25 result.

The 2025 financial year has been marked by strong cargo flows, notably in the second half of the financial year and particularly in the dairy industry.

As a result the Company achieved a record after-tax profit of \$13.32m (2024 - \$7.38m) a 80.6% increase on last year's result and ahead of the guidance provided at the release of our interim result in February 2025.

Normalised NPAT (excluding one-offs) was \$13.89m (2024 - \$9.96m) a 39.5% increase.

Cargo volumes across the Island Harbour wharves were especially strong over the second half of the financial year, increasing by 20.8% to 1,446,000 tonnes (2024 - 1,197,000 tonnes), a record throughput for this period.

Total cargo volumes increased 10.6% to 3,553,000 tonnes (2024 - 3,213,000 tonnes).

This financial result is especially pleasing considering the reduced volumes of aluminium cargo being handled across the Tiwai wharf because Meridian exercised its demand response option to temporarily reduce its electricity supply to the smelter.

Volumes across the Island Harbour wharves increased by 24.8% to 2,742,000 tonnes (2024 - 2,198,000 tonnes), a record volume, whereas volumes at the Tiwai wharf decreased by 20.1% to 811,000 tonnes (2024 - 1,015,000 tonnes).

As noted, the strength of the agricultural sector, specifically the dairy industry, has been one of the backbones in the recovery of the trade volumes through the Port reflected in both fertiliser volumes increasing 23.0% to 353,000 tonnes (2024 - 287,000 tonnes) and stock food volumes increasing 73.8% to 563,000 tonnes (2024 - 324,000 tonnes).

Forestry volumes (logs and woodchips) recovered after a particularly challenging period last year improving by 27.4% to 983,000 tonnes (2024 - 772,000 tonnes).

There has been significant disruption offshore, impacting markets and container line schedules, especially the Suez Canal due to wars in the Middle East, drought conditions at the Panama Canal and increased tariffs imposed out of the United States of America.

Despite these impacts the Port recorded a marginal increase in container volumes at 52,300 TEU (2024 - 51,900 TEU).

The performance of the Port, employees and infrastructure to handle these record volumes over the Island Harbour is pleasing. This aligns with the Company's strategy over recent years to invest significant funds, both capital and maintenance, in developing and maintaining Port infrastructure to provide resilience and the capacity to grow as volumes dictate.

PROJECT KIA WHAKAŪ

The Kia Whakaū project to dredge and remove seabed materials to 9.7 metre chart datum (CD), equivalent to an operating high tide draft of 10.7 metres, is now playing an important part in our growth profile and opportunities.

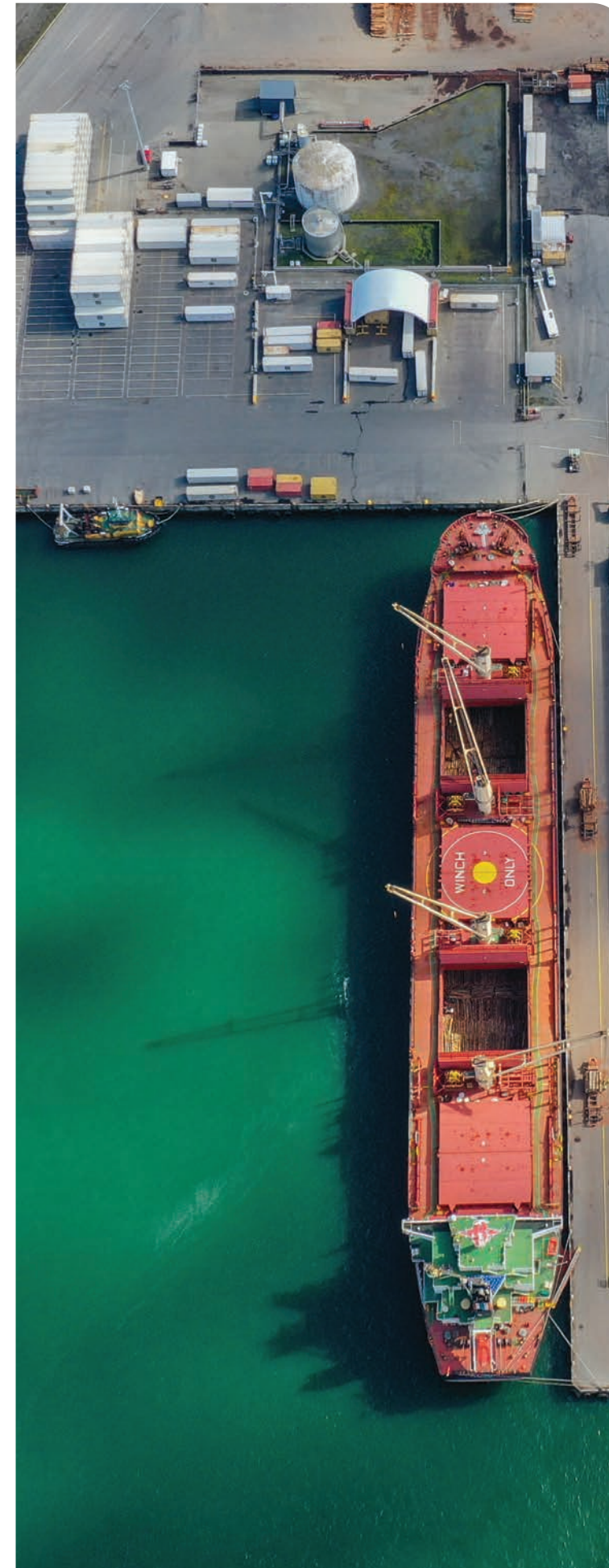
Benefits are already being realised after the new draft was declared in October 2024.

Woodchip vessels are now recording a 33% increase in load factor, filling the vessels and operating a one port load to one port discharge model. In addition, other bulk and container vessels are taking greater payloads than before and utilising the additional draft.

As previously reported many vessels now also have the opportunity to transit through the Port on additional tides (low and high), improving both the supply chain and berth utilisation at the Port.



From left: Nigel Gear, Chief Executive, Philip Cory-Wright, Chair.



NEW ZEALAND ALUMINIUM SMELTER (NZAS)

On 25 February Meridian Energy and NZAS agreed that NZAS will provide 50MW per hour of demand response for winter 2025, expected to last until 31 August. However, as a result of a healthier hydro storage outlook, on 3 June, Meridian Energy and NZAS agreed to end the current demand response early, allowing production to ramp up once again at Tiwai.

As reflected in commentary above, this has impacted the flow of tonnages across the Tiwai wharf over this period.

During the past year it was also reported that NZAS had reached out to power generators to seek more renewable energy to reopen the smelter's closed fourth potline, which if successful would provide more jobs for the region and cargo for the Port.

INFRASTRUCTURE - PORT AREAS

The Port has been very fortunate to have had the benefit of a 40-hectare man-made Island Harbour for the handling, storage and shipment of cargo for our southern region customers since it was opened in December 1960.

It is of note that this past year we have recently upgraded the last undeveloped 2-hectare area of the Port, primarily for the storage and handling of project cargo.

The Port still has land assets on the foreshore and this is the next logical development area for the Company. However, just as our predecessors went through a process in the 1950s, we must now put our minds to the future and determine how the Port needs to develop to prepare for growth in the region over the next 20 to 30 years.

FUTURE DEVELOPMENT

The Southland province is fortunate to be blessed with rich natural resources. But it is noteworthy that recent Environment Protection Agency (EPA) decisions have held back the development of major projects proposed for ocean salmon in Foveaux Strait by Ngāi Tahu, and a 300MW wind farm by Contact Energy at Slope Down, Wyndham. Both these developments will now be re-considered, but this time using the Government's new Fast Track consent process. Assuming they are ultimately approved, the result will be a delay and substantial increase in cost, but no better environmental outcome. Hopefully going forward these types of projects will go through a more streamlined, and less costly process and we can accelerate New Zealand's and Southland's development.

There are a number of other projects summarised below which give the Port confidence that the prospects for Southland in the medium term are bright.

OPEN OCEAN AQUACULTURE

In March 2025 the Government released an updated aquaculture development plan for New Zealand, setting out a sustainable growth pathway toward \$3 billion in annual aquaculture revenue by 2035.

A significant opportunity within this strategy is to target \$1.5 billion by extending aquaculture into the open ocean.

Developing Southland's potential is considered a key part of the success to this strategy, and there are a number of companies looking at opportunities in this region.

Ngāi Tahu is currently progressing an application within the fast-track process for their Hananui project. Sanford has previously lodged a consent with Environment Southland, and Ocean Farms New Zealand commenced the consent process to install farm facilities at 4 deep-water locations offshore from Southland.

LAND BASED AQUACULTURE

In addition to the plans in the open ocean, ImpactMarine has been listed under the fast-track consent process to develop an on-land salmon farm and processing facility including a hatchery, smolt and grow-out facilities in Bluff.

WINDFARMS

Planning is underway at the Port for the handling of stage two of Mercury NZ's Kaiwera Downs wind farm. As noted, a hard stand area has recently been finished to handle the five shipments of equipment expected to arrive at the Port over the fourth quarter of CY25.

Contact Energy confirmed this year that it has applied for its Slope Down wind farm project, which was declined in 2024 by the EPA, to be accepted under the new Fast Track approval process. This project is located east of Wyndham, Southland, and if constructed will have the capacity to produce up to 300MW from 55 turbines.

The Manawa Energy (now 100%-owned by Contact Energy) and Pioneer Energy partnership to construct and operate the Kaihiku Wind Farm (comprising up to 73 wind turbines with an expected generation capacity of approximately 300 MW) has also been listed under the fast-track consent process. This wind farm is located north of Clinton, in South Otago.

SAFETY, HEALTH AND WELLBEING

Safety first is South Port's most important value.

Ports can be hazardous environments, and we work diligently in this area to constantly improve our processes, communications and focus on critical risks, particularly people versus plant.

We have continued to strengthen our controls in the areas of contractor management, overlapping duties and traffic management in FY25. The improvements were driven by our people with assistance from external experts.

The Port Health and Safety Leadership Group, comprising of ports and stevedoring companies, the Port Industry Association, unions and Maritime NZ released the Approved Code of Practice for loading and unloading cargo at ports and on ships, this past year.

This document provides a guideline for all ports to measure their existing processes against and make improvements where necessary.

CLIMATE STANDARDS/ENVIRONMENT

South Port produced its second climate-related disclosures report under the new Aotearoa New Zealand Climate Standards which will be published prior to 31 October 2025.

The major changes from the first document are the introduction of a transition plan and the assurance of scope 1 and 2 greenhouse gas emissions.

To assist this process the Company has undertaken external reviews, such as the expected sea level rise for the next 75-year period, that will help to inform our risk assessments and transition planning moving forward.

The Company also released its Sustainability Strategy this year that connects our socio-environmental performance with our economic performance, which will allow us to measure the total cost of carrying out our activities at the Port.

PILOT BOAT

A second pilot vessel, the "Murihiku," was recently refurbished, surveyed, completed sea trials and was then put into service. This vessel has proven to be an excellent addition to the marine fleet and more importantly a backup for the "MV Takitimu II" which is our frontline pilot vessel.

COMMUNITY ENGAGEMENT

Our relationship with the community and Iwi is important to both the Company and our employees.

The leadership team meets with both the Community Board and Iwi from time to time to keep our local stakeholders informed of current activities and future plans at the Port where possible.

Additionally, twice a year the Company produces and distributes a newsletter (Mai I Te Wāpu – From the Wharf) to every mailbox in Bluff updating the community on what is happening at the Port.

STAFF

Our staff play an important role in developing our culture, improving our productivity and contributing towards the safety performance at the Port. The record volumes across the Port noted above would not happen without the dedication of our staff who work tirelessly to ensure we meet our customer expectations to the best of our ability, in a safe manner.

DIVIDEND

The Board has an ongoing policy of assessing South Port's dividend flow after taking into consideration both its Operating Free Cash Flows (OFCF) and its reported profits. OFCF is interpreted as being annual operating cash flow less net maintenance capital expenditure. Reported profit is viewed as the Company's annual profit movement plus future maintenance requirements.

The Board is pleased to declare a final dividend of 20.50 cents. This translates to a full year dividend of 28.00 cents per share (2024 – 27.00 cents). Full imputation credits will be attached to all distributions. The 28.00 cent dividend represents a pay-out ratio for 2025 of 55% using reported NPAT and 44% of OFCF.

The dividend payment represents a gross return of 5.6% (net 4.0%), based on a share price of \$7.01 as at 30 June 2025.

BOARD COMPOSITION

Mr John Schol and Mrs Clare Kearney retire this year by rotation. Mr Schol being eligible offers himself for re-election.

Mrs Kearney has elected to retire after serving 3 terms (9 years), on the Board. Clare has been an excellent contributor to the Company since her appointment to the Board in 2016, especially in her role as Chair of the Health and Safety panel which she has held since 2021. Clare's passion and advocacy for both staff, the local community and the environment will be missed on the Board.



OUTLOOK

It has been a challenging year with several macro-economic and climatic conditions that have influenced cargo volumes handled across the wharf during the past 12 months.

Despite these challenges and fluctuations, the Port has been in an excellent position to meet the demands placed on our infrastructure and operations which has been a highlight for the year.

The agricultural sector, particularly the dairy industry, has been strong, which is reflected in the volumes of bulk and containerised cargo being handled through the Port.

The strength of the dairy sector is forecasted to continue in FY26 with Fonterra indicating a Farmgate Milk Price of \$10.00 per kilogram of milk solids within a forecast range of \$8.00 to \$11.00, which is a positive sign for both the Southland region and the Port.

The macro-economic conditions offshore are expected to remain difficult. Supply chains continue to be disrupted, particularly around regions where conflict is present, impacting container services calling to New Zealand.

However, the Company remains confident about the resilience of the business.

There are a number of projects connected to both the aquaculture and energy sectors currently in the consenting stages that will provide short to longer term opportunities for the Port, in addition to existing projects such as the Kaiwera Downs stage 2 wind farm components that will be shipped through the Port in FY26.

The business strategy to invest in our infrastructure has proved to be successful and will continue to be an important part of our planning to ensure we can meet our customers requirements going forward.

These opportunities, combined with the wide range of cargoes being handled at the Port, provide the Company with an optimistic outlook for the future.

P. W. Cory-Wright

P W Cory-Wright
Chair

NG Gear

NG Gear
Chief Executive



INFRASTRUCTURE

ISLAND HARBOUR DEVELOPMENT

WESTERN TIP

During 2023 a gravel hard-stand was developed at the western end of the Island Harbour to cater for the arrival of 67-metre turbine blades, and other turbine components, needed for the Kaiwera Downs Wind Farm (stage 1).

At the beginning of the financial year we expanded this area and constructed an asphalt surfacing layer to the existing pavement, along with other key infrastructure components, including drainage systems and lighting towers.

This area is now fully equipped to handle a wide range of cargo demands, and provide additional flexibility to store other cargoes when the area is not being utilised.

The first planned operational use of the resurfaced Western Tip will be as a lay-down area for Kaiwera Downs Wind Farm (stage 2), supporting the unloading of components directly from incoming vessels.

This milestone marks a significant step forward in enhancing the region's logistical capabilities and supporting renewable energy projects.



Above: The completed redevelopment of the Western Tip.



Above: Turbines arrive at South Port for stage 1 of the Kaiwera Downs Wind Farm.

2023

ENTRANCE LIGHT BEACON UPGRADE

The navigation beacon located on the Foveaux Walkway no longer met safety standards, we took the opportunity to upgrade it and converted the power source to solar.

Previously the beacon was powered by an aging and unreliable cable running through the bush from the top of Bluff Hill. Now the beacon runs on solar power making it more resilient, sustainable, and reliable.

The beacon location provided additional challenges for this upgrade, as contractors were required to either hike, or bike 2km along the Motupōhue track to access the beacon, with materials being airlifted in by a local helicopter contractor.

This is a vital safety improvement for vessels navigating the Port.



BEFORE



AFTER

COLD STORES RAPID DOORS

The freezer doors inside Cold Store 1 have been replaced with energy-efficient 'rapid doors'.

These doors open and close faster and have additional sensors for safer operation. Their double skin design improves thermal properties and reduces hazardous ice formation.



TECHNOLOGY

INTEGRATING DRONE TECHNOLOGY INTO INFRASTRUCTURE OPERATIONS

Incorporating drone technology into our weekly infrastructure workflow significantly enhances safety, accuracy, and efficiency across a range of tasks.

With a qualified drone pilot on the team we are able to complete the following key applications:

High-Risk Inspections » Drones are used for inspections at height, over water, and in areas with heavy plant operations, eliminating the need for personnel to enter hazardous areas.

Aerial Mapping » Create high-resolution aerial maps to support planning, monitor project progress, and maintain accurate site records.

Operational Layout Analysis » Capture detailed overhead views to analyse and optimise site layouts for operational efficiency.

Commercial Use » Provide high-quality aerial photography to our commercial department for use in stakeholder engagement and marketing, some of which feature in this annual report.

This integration not only improves safety and data quality, but also empowers smarter decision-making across all infrastructure projects.

“

Investing in Port infrastructure enhances safety, accuracy, and efficiency across Port operations.

”

INFRASTRUCTURE PORTAL

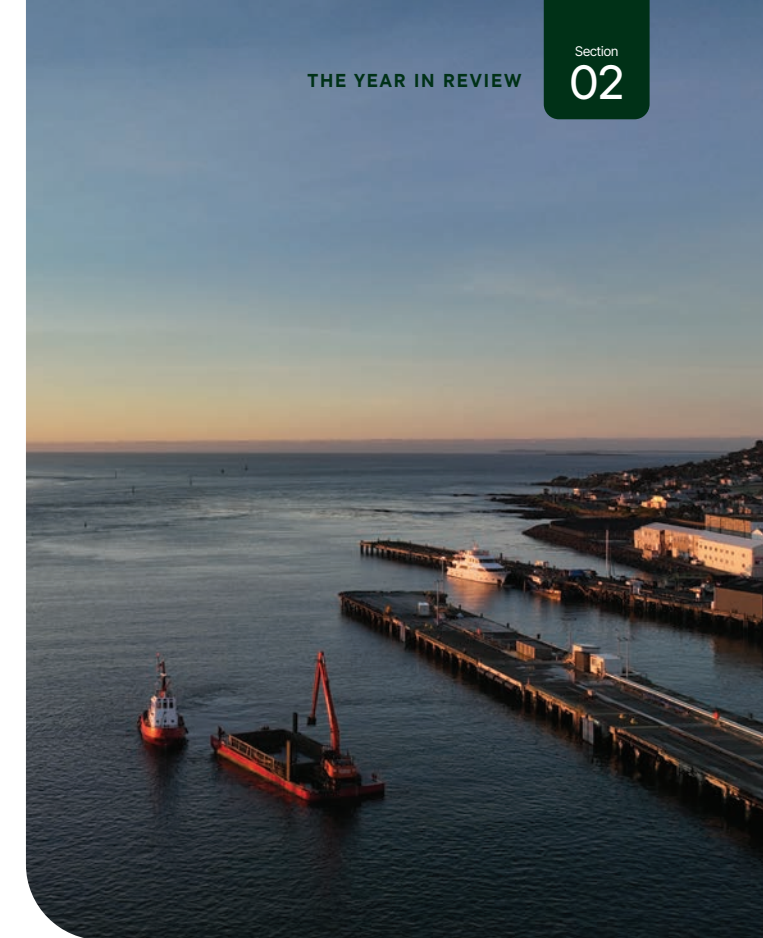
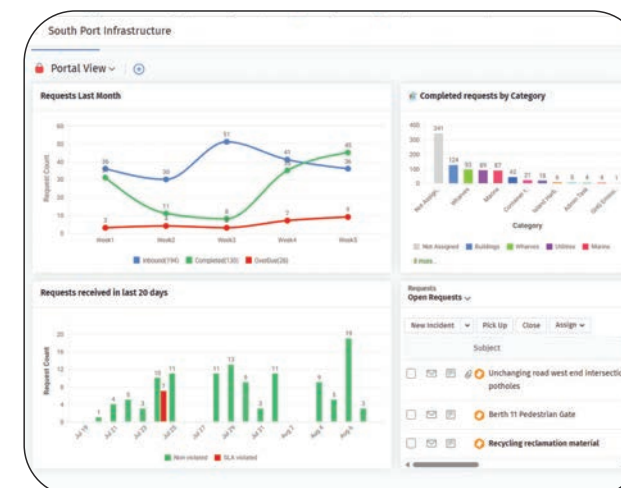
We have successfully implemented an online portal system, designed to streamline management of Port infrastructure tasks and projects.

The system significantly improves the way we handle maintenance and operational work-flows, by allowing all Port users to log tasks and request repairs via email.

Each request is routed to the appropriate infrastructure team asset manager, ensuring that issues are addressed promptly and by the right personnel.

This centralised approach has replaced fragmented communication channels, bringing all task-related correspondence and updates into a single, easily accessible platform.

This has enhanced visibility across departments, improved accountability, and created a more organised and efficient process for tracking progress and outcomes.



BERTH 11 EMERGENCY WORKS

UNDERWATER BLASTING AND DREDGING

Emergency works were initiated at Berth 11 to address bedrock restricting vessel draft. This work was essential to ensure uninterrupted delivery of fuel and bitumen into the region.

Divers safely and efficiently carried out two stages of core drilling, and controlled underwater blasting to break up the bedrock.

The final stage involved dredging the fragmented material using a long-reach excavator, to achieve the target berth pocket depth.

At all stages the work complied with the relevant conditions of the drill and blast capital dredging consent granted in 2022 including: marine observations, vibration monitoring and communication with stakeholders.



PORT INFRASTRUCTURE MAP

- ① Syncrolift Dry Dock
- ② Woodchip Storage
- ③ Tiwai Wharf owned by South Port and leased under a licence agreement to NZAS
- ④ Cold Stores 39,500m³
- ⑤ Bulk Cargo Warehousing – 5,500m²
- ⑥ Dry Warehousing – 13,300m²
- ⑦ Dry Warehousing – 2,000m²
- ⑧ Town Wharf Petroleum Import Berth
- ⑨ Fishing Boat Piers

- ⑩ Island Harbour Access Bridge
- ⑪ Administration Building
- ⑫ Container Terminal Office
- ⑬ Bulk Liquid Storage Facilities
- ⑭ Dedicated Container Servicing Pad
- ⑮ Log Storage
- ⑯ Bulk Cargo Warehousing – 11,800m²
- ⑰ West End Development Storage Area



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“

South Port continually looks for opportunities to **improve** on its environmental responsibilities.

”



OUR ENVIRONMENT

KIA WHAKAŪ PROJECT POST-DREDGING MONITORING

During 2022 and 2023, South Port conducted the dredging of the channel in Bluff Harbour. The dredging comprised of two distinct methods - suction dredging was used to remove sediments (soft material), and a backhoe dredge was used to remove fractured rocks.

Since the dredging campaign was completed, South Port has been monitoring the impacts of the dredging under the conditions of the Coastal Permit. The full scope of monitoring covers the following sites:

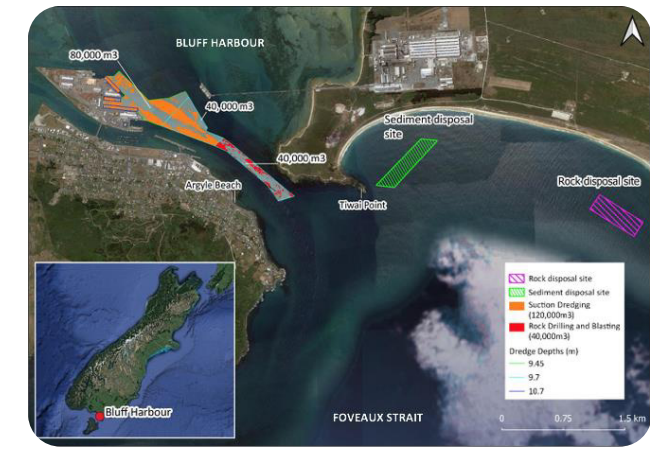
- » Soft Sediment Benthic Monitoring
- » Seagrass Monitoring
- » Motupōhue Mātaitai Monitoring
- » Bluff Harbour Entrance Channel
- » Rock Disposal Site

The Coastal Permit conditions required that the first three sites be surveyed within one month of completing the dredging, while the last two had a more extensive schedule, with four separate surveys at 3 months, 12 months, 36 months, and 60 months after completion of the work.

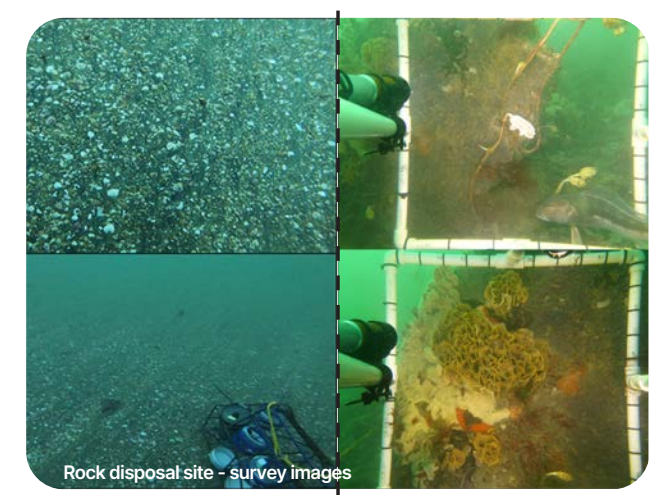
The report on the 3 and 12 month surveys of the Rock Disposal Site was completed in December 2024. The report concluded that overall, these results find that the subtidal environment within the site has transitioned from a lower diversity (infauna, epifauna, algae) environment pre-disposal, to an environment which supports increased species diversity, including growing fish numbers, particularly juvenile blue cod, which were observed to increase during the 12-month survey.

In February 2025, South Port submitted a report comprising the results of the 3 month and 12 month surveys of the Bluff Harbour Entrance Channel. The findings from both surveys are positive and indicate that rock removal has not appeared to have affected the monitored habitat or species groups to detectable levels. Additionally, observed epifauna remained consistent with those expected of a rocky reef habitat.

There are two more rounds of surveys remaining at both sites, and we look forward to continuing the monitoring, seeking to better understand the impacts of South Port’s activities on Bluff Harbour and the surrounding area.



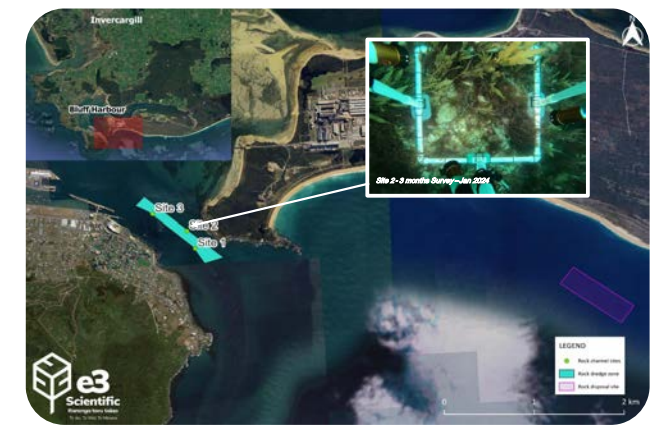
Above: Capital dredging works areas within Bluff Harbour and Foveaux Strait/Tiwai Peninsula.



Rock disposal site - survey images

Before: Baron seashell with little/no habitat.

After: (3 months later), stable subtidal environment.



Above: Bluff harbour entrance channel survey locations.

MAINTENANCE DREDGING

5-YEARLY BENTHIC BIOTA STUDY

South Port periodically performs maintenance dredging in Bluff Harbour to ensure effective navigation conditions for vessels arriving at the Port.

This work is carried out under our Coastal Permit which establishes the conditions for dredging, including the necessary monitoring to assess potential impacts. Among these, is a study of the spoil deposition area, to evaluate the effects of deposition on the benthic biota, to be completed every 5 years.

Benthic biota is composed of infauna and epibiota organisms. Benthic infauna is the collection of organisms that live within the sediments of the seafloor, while epibiota is represented by organisms that live attached to the seabed.

The study involves the collection of biota samples, comprising infaunal cores and epibiota research dredge trawls, within the disposal and control areas.



Above: Locations of Disposal and Control Sites at Tiwai Point and Harbour Sites in Bluff Harbour, New Zealand

The methodology for evaluating the samples takes into account abundance, richness, evenness, and diversity, which are determined by direct analysis of the samples and photographs.

Additionally, the study also includes the analysis of sediments collected from the ocean floor.

The results demonstrate that the disposal site exhibits similar sediment chemistry characteristics to the control site, showing no degradation with regard to contaminants in sediments attributable to the Harbour site dredge material. It illustrates that the disposal site remains largely unimpacted by the deposition of dredge spoil.

GREENHOUSE GAS (GHG) ACCOUNTING SYSTEM

In July 2024, South Port began implementing the Diligent ESG software for accounting for GHG emissions. The system streamlines data collection, emissions calculation, and reporting of results, facilitating the limited assurance process for the Company's Scope 1 and Scope 2 emissions inventory.

The implementation of the system has been completed, and South Port will now focus on preparing for 2026, when it will be necessary to obtain limited assurance for Scope 3 emissions, a more complex task, but one that will undoubtedly be more efficient with the software in operation.



Above: Eduardo Quelez, Environmental Technician, surveying to gather sea level rise data.

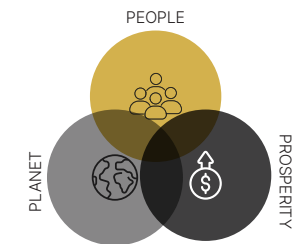
SEA LEVEL RISE

South Port has conducted a study to assess the impacts of sea level rise on the Company's assets. The objective of the study was to assess the vulnerability of our facilities, including buildings, roads, yards, wharves, and berths, to climate change, cross-referencing geographic information, sea level rise forecasts, and the scenario analysis performed for our Climate-Related Disclosure (CRD).

This study was a crucial step for the Port, to focus its attention on one of the primary climate change impacts, thereby enhancing its strategy to address the challenges posed by climate change for asset management, and to create resilient infrastructure.

SOUTH PORT SUSTAINABILITY STRATEGY 2025-2030

South Port has developed its Sustainability Strategy, a forward-looking framework designed to align our operations with global sustainability standards, while continuing to deliver strong economic performance.



STRATEGIC VISION

Our strategy is built on the Triple Bottom Line approach - People, Prosperity, and Planet, and is aligned with three key United Nations Sustainable Development Goals (SDGs):

- » SDG 8: Decent Work and Economic Growth
- » SDG 9: Industry, Innovation, and Infrastructure
- » SDG 13: Climate Action

These goals reflect our commitment to sustainable growth, innovation, and environmental stewardship.

KEY PILLARS AND FOCUS AREAS

We have identified eight strategic pillars, each with measurable indicators and achievement criteria:

- 1 | **Economic Value** ∞
Focus on maintaining growth, profitability, and cargo throughput while adapting to market conditions.
- 2 | **Energy Efficiency** ∞
Reduce fossil fuel dependence, promote renewable energy, and improve operational energy intensity.
- 3 | **Water Efficiency** ∞
Encourage responsible water use, recycling, and process improvements across operations and customer activities.
- 4 | **Occupational Health and Safety** ∞
Ensure safe working environments, uphold labour rights, and meet compliance standards.
- 5 | **Infrastructure Investment** ∞
Deliver resilient infrastructure projects that support regional development and climate adaptation.
- 6 | **Environmental Protection** ∞
Invest in environmentally sound technologies and practices to mitigate operational impacts.
- 7 | **GHG Emissions** ∞
Monitor and reduce Scope 1, 2, and 3 emissions, with transparent reporting and assurance protocols.
- 8 | **Climate Risk and Opportunity** ∞
Identify and manage climate-related risks and opportunities with financial impact assessments.

IMPLEMENTATION AND GOVERNANCE

The strategy is supported by structured workstreams:

- » **Monitoring Program:** Tracks progress on sustainability indicators.
- » **Stakeholder Engagement:** Ensures internal and external alignment.
- » **Policy Development:** Formalises climate, energy, and procurement practices.
- » **Review Mechanisms:** Annual reviews to adapt to changing market, legal, and environmental contexts.

CONTINUITY PLANNING

To ensure long-term success, South Port will:

- » Conduct **Value Chain Analysis** to assess sustainability across operations.
- » Develop a comprehensive **Asset Management Plan** that includes climate risk scenarios.

This strategy positions South Port as a resilient, responsible, and future-ready organisation. We are confident that our sustainability commitments will enhance shareholder value while contributing positively to our community and environment.

THE GLOBAL GOALS



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“

South Port is **committed** to building a culture that cares about our people and our community.

”

SAFETY, HEALTH AND WELLBEING

SAFETY FIRST, ALWAYS.

This core value and principle remains a foundation of our workplace culture.

We have continued to enhance our safety protocols, deliver targeted training, and actively engage with Port staff in identifying and managing risk. This proactive approach prioritises education and prevention, and encourages open communication across teams and departments.

We continue to shift our focus from a compliance-based mindset, to a culture of shared responsibility and care, where every person takes ownership of their own safety and the safety of their teammates.

Our aim is to ensure that every team member returns home safely each day.

That commitment has driven the development of initiatives that not only meet industry standards but aims to exceed them.

We have seen promising results in our safety performance; however, the journey is ongoing. Strong and effective leadership and frontline engagement remain key pillars in our health and safety strategy.



From Left: Roger Hyde, Port Services Supervisor, Scott Faithfull, Bulk Cargo Operations Manager.

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FAST FACTS



21

Critical risk observations
(Initiative began April 2025)



56

Worker engagement and
safety observations



80

Contractor safety
observations



377

Training courses
completed*



134

people
Undertook health
monitoring initiatives



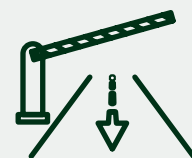
184

Proactive risk management
activities, including drug and
alcohol surveillance



21

Independent third-party
health and safety audits
and inspections



237,261

Inwards vehicle
movements on Port



3,143

Site inductions
completed

*Includes proactive safety training and compliance.

Our Critical Risk Programme shapes and influences everything we do in health and safety.

EMBEDDING CONTROLS THAT WORK FOR US

The Company has developed the next phase of the Critical Risk Management (CRM) process with an organisation-wide approach to identifying, verifying, and continuously improving controls through a Critical Risk Roadmap (CRR).

With the CRR in place, there is a more consistent approach to critical risk and improved risk literacy.

To achieve this, we made collaboration with frontline workers, safety advisors, and operational leaders a core part of the process, co-developing field-tested controls. Consequently, these controls are understood at all levels, demonstrated in practice, and reflected in our risk registers.

The involvement of Health and Safety Representatives (HSRs) in the risk register review process has been invaluable. This has strengthened the accuracy of our risk data, improved ownership and understanding across teams, ensuring frontline realities are reflected in our controls.

The Executive Leadership Team (ELT) has also increased its cadence of site-based safety observations to strengthen governance and officer due diligence. This focus on understanding the gap between work as imagined (how we think work happens) and work as done (how work happens) has been important in improving the relevance and effectiveness of controls.

We are shifting our mindset: controls must not only prevent harm, but also mitigate consequences when things go wrong - if failure occurs, we need to ensure we 'fail safely'.

This evolution from compliance to collaboration and from assumption to observation is laying the groundwork for a critical risk program that is both field-informed and leadership-owned, with practical, resilient, and sustainable safety outcomes.

“

Having our Safety Reps involved in the risk review process has changed the conversation. We're not just ticking boxes — we're making sure the risks make sense to the people doing the work.

”

Hayden McLiskey
Dairy Warehousing Supervisor
SOUTH PORT



From Left: Depot Operators Zyon Otene, Paige Gilbert and Tunahau Kohu.

ENGAGEMENT, PARTICIPATION AND THE WORKER VOICE

Recognising that safety and operational excellence improves when workers are actively involved, we enhanced worker participation and engagement by creating more channels for input, building trust, and ensuring every voice counts.

Health and Safety Committee Meetings have adopted a fresh approach with new members and focused on the 'worker voice,' leading to high engagement and increased worker input. Toolbox talks now feature more two-way communication, with Safety Reps playing a key role in sharing ideas across teams, raising concerns, and implementing learnings from committee discussions into day-to-day operations, ensuring a connection between strategy and execution.

Worker-led improvements have directly influenced several operational and safety changes, from incident reporting to increased safety initiatives through our opportunity for improvement program. This team effort has created a strong sense of unity, shared responsibility and improved responsiveness to emerging risks.



From Left: Debbie Sutherland and Carwyn Henigan, Cold Store Operators.

“

Being a Safety Rep has been a really rewarding experience. I've been able to speak up for the team and bring ideas from the floor to the table - it's great to see those ideas helping make real improvements around the site.

”

Debbie Sutherland
Cold Stores Operator
SOUTH PORT

EMPOWERING OUR PEOPLE THROUGH EDUCATION AND ENGAGEMENT

The Company has invested in Health and Safety training to ensure that everyone across our business has the tools, training, and confidence to carry out their roles safely and effectively.

We reviewed our business-as-usual training, including essential courses such as Working at Heights and First Aid. This review enabled the streamlining of our processes, identification of gaps, and broadening of our offerings to ensure our workforce is equipped for proactive and preventative safety leadership.

Recognising the critical role that frontline leadership plays in shaping safety outcomes, we delivered workshops and coaching sessions tailored to our supervisors. These sessions focused on deepening knowledge in key areas such as Critical Risk Management and Injury Management. The goal was to build capability in identifying risks early, managing them effectively, and reinforcing our core value: Safety First.

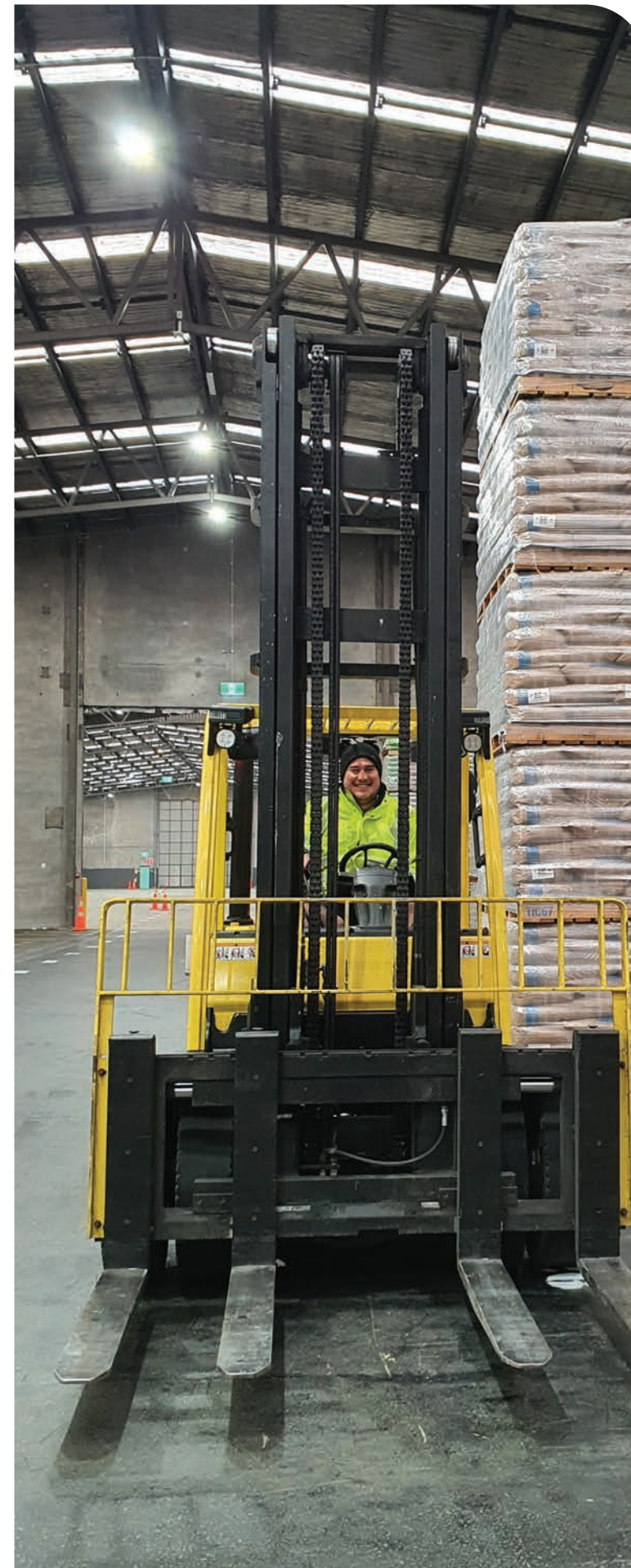
The Company also facilitated Incident Cause Analysis Method (ICAM) training to build our investigative capability. By understanding root causes, we promote a learning environment that prioritises accountability while fostering the principle of 'failing safely', ensuring we prevent recurrence and support continuous improvement.

Additionally, our Health and Safety Representatives have completed formal training and are receiving additional coaching and support. With enhanced knowledge and confidence, they are now actively engaged in risk assessments, incident investigations, and worker engagement. This investment in capability has not only improved the quality of our safety inputs but has also strengthened the trust between operational and support teams.

Together, these initiatives reflect our ongoing commitment to empower our people, build confidence through training and education, and to embed a strong and sustainable safety culture.



Above: Regan Fraser, Utility Engineer.



Above: Boysie Karetai, Dairy Warehousing Operator

OUR PEOPLE

South Port is building a high-performing team culture, founded on trust, support, and a shared purpose.

At South Port our people are the heart of everything we do. The success of our operations depends not only on infrastructure and logistics but – most critically – on the safety, wellbeing, and motivation of our team.

We are committed to fostering a safe, connected, and purpose-driven work environment where our people feel valued, respected, and part of the South Port whānau.

We have continued investing in leadership development, training, and wellbeing programmes to support personal and professional growth. We also welcomed new talent and celebrated high achievers and long-serving employees, balancing innovation with deep institutional knowledge.

Engagement, communication, collaboration, and feedback are the cornerstones of our evolving culture.

Manaakitanga encompasses all our values - encouraging care for others in everything we do: being safe at work, acting with integrity, working smarter, going the extra mile, and pulling together as one team.

Our people make South Port what it is, and together, we are building a future we can all be proud of.

“

Our goal is to attract, develop and retain talented people.

”

DEVELOPING LEADERSHIP AND TALENT ACROSS THE PORT

South Port is focused on developing leaders who can drive strategic initiatives and possess the technical expertise needed to navigate complex challenges and opportunities. In recent years, we have invested in several new or enhanced specialist leadership roles. These roles are designed to ensure effective succession planning, which is crucial for maintaining continuity and stability in the business. Additionally, these positions introduce strategic and technical skills to the organisation, further strengthening our capabilities.



From Left: Sam Moore, Marine Operations Manager, Charlotte Melvin, Health and Safety Manager, Sian Tarrant, Container Services Manager.

TAKING MARINE TO THE NEXT LEVEL

Marine Operations Manager Sam Moore joined South Port 18 months ago and brought with him a reputation for championing safety and efficiency.

He also boasts extensive maritime and project management experience, including managing a fleet of 35 vessels and overseeing a shipyard that handled the design, construction, and operation of vessels worldwide.

Sam now oversees the South Port Marine Department with over 30 permanent staff, supported by relief tug and engineering crews and casual lines handlers. Additionally, he manages a fleet of three harbour tugs, two pilot launches, marine support infrastructure management, including beacons and fenders, and is responsible for a 24/7 operation.

Since joining the Port, he has been tasked with building resilience within our marine operations, requiring him to balance competing demands. These have included implementing a new maritime fleet management system, introducing a new pilot launch vessel, "Murihiku", overseeing the fleet repair and maintenance program, and completing simulator training in Brisbane.

Sam noted that a highlight for him in his role is the people he works with. "I'm surrounded by a great team, and I know I can count on everyone to pull together to get the job done, safely and efficiently."

PATH TO DIVERSITY

The port sector has traditionally been male-dominated and conservative, particularly in frontline operational leadership roles.

Many talented women have now joined the Port, filling key roles in health and safety, marine, container and warehousing operations, and communications.

Merit and diversity are often considered competing priorities in recruitment and promotion, but they are not mutually exclusive and can be complementary and enhance workplace culture. Sian Tarrant and Charlotte Melvin exemplify this, and their technical expertise and pragmatic operational experience are welcome gains for South Port.

Following the restructuring of our Container and Warehousing Divisions, Sian took on the newly created role of Container Services Manager, assisting and providing solutions to Hayden Mikkelsen, Container Operations Manager.

Shortly after, Charlotte Melvin was recruited as Health and Safety Manager, spearheading the development and implementation of comprehensive port-wide health and safety strategies, policies, and practices.

Sian and Charlotte, both individually and collectively, are helping drive an open and collaborative leadership style, motivating less experienced colleagues to upskill, joining committees and working groups, and enhancing their value to the Port.

GETTING THE BEST START

Southland employers continue to face challenges with skilled labour shortages, and South Port is no exception.

The Company has identified skills scarcity as one of our top challenges, emphasising the need for proactive workforce planning and upskilling strategies with a particular focus on creating positive onboarding experiences to enhance retention, engagement, satisfaction, and productivity.

We conduct post-induction interviews with all new permanent employees 8-12 weeks after their initial onboarding, gathering feedback on the induction process and their overall experience. This feedback is crucial to ensure employees feel supported and prepared in their roles, and to help us identify gaps and opportunities for improvement.

“One thing that's really stood out for me is that I am thanked for my work. You don't need this to be over the top, but [my line manager] thanks me for doing a good job, and it's so good to feel valued.”

“Everyone's busy but no-one's too busy to help which I like and really appreciate.”

“I am already learning new skills... my start has been what I expected from what was advertised. I see this job as being long term and can see myself here for many years.”

“The place, people, work is exactly what I expected. There were no surprises. I think I've got to grips with the role quite quickly. I feel well-supported.”

“Everything has been good, everyone has been welcoming. Really good, I wasn't pressured to get in the deep end.”

We will build on this work by introducing 6-month and 12-month 'pulse checks' to review progress.

GROUP HEALTH INSURANCE SCHEME

Having a compelling employee value proposition is essential for recruitment and retention.

In 2024, the Company reviewed the range of employee benefits and incentives, and introduced a group health insurance scheme for all permanent staff. This includes coverage for pre-existing conditions and quick and easy access to an online GP service.

Cost, wait times, and the unavailability of healthcare professionals are major barriers to seeking treatment. Access to quality, affordable healthcare is a significant concern for our employees.

"This employee benefit gave me and my partner access to private healthcare, which we could never have afforded otherwise. I've lived with pain and I only wish I had this insurance sooner. The cost and delays in the public system really affected my quality of life and my ability to work. Knowing that insurance cover is in place gives me peace of mind," said Lee McDermott, Container Terminal Operator.

The health insurance scheme represents a substantial annual investment from the Company, but it is a tangible demonstration of manaakitanga and care for our people. It complements other health initiatives designed to improve employee wellbeing.

The scheme also makes business sense as it facilitates faster return-to-work processes, reducing the impact of lengthy wait times in the public health system through earlier access to diagnosis and treatment.



From left: Hayden McLiskey, Dairy Warehousing Supervisor, Khamish McCauley, Dairy Team Leader, alongside Alison Young, Southern Cross Account Manager, explaining the benefits of the scheme.

EMPLOYEE RECOGNITION

Employee appreciation is integral to our workplace culture, recognising a job well done motivates and inspires others to do likewise. We encourage staff to celebrate workmates who actively demonstrate our values.

Here are some stand-out examples of our staff going the extra mile, without expectation of extra payment or reward:

Tyson Irwin Fleet Maintenance Team Leader



Tyson is highly respected across the Port for his operational experience, technical expertise, work ethic and safety leadership. Tyson demonstrates his passion for the Port, its values, and his team mates in all he does.

Known for his continuous improvement mindset Tyson is an effective troubleshooter, who identifies issues and finds practical solutions.

Tyson has the mana, credibility, and communication skills to gain respect and buy-in from his team.

Zarah Roderique Container Terminal Planner



Zarah joined the Health and Safety Committee in late 2024, and has really embraced her new role and responsibilities.

She has completed Health and Safety Representative 'Stage One' training which covers the minimum regulatory training requirements for staff reps and is scheduled for further training on risk assessment and incident investigation in the coming months.

Zarah promotes a positive and proactive safety culture, including making sure all incidents are recorded and reported accurately, helping to lift the standard across the Port.

Jason Paul Project Engineer



Alongside the rest of the Infrastructure and Environmental team, Jason developed and implemented a number of continuous improvement initiatives that are able to be replicated in other areas of the business.

Jason has piloted a new project management portal and 'triaging' system for managing infrastructure maintenance and repairs. This facilitates an effective response and enables the team to track progress and ensure that work is completed to the required standard.

Elgreene Leviste Senior Cold Stores Operator



Elgreene has been with South Port since 2019, and is a key support to our Cold Stores leadership group.

As our most experienced scanner, he has extensive product knowledge. He is known for his vigilance and attention to detail, evident when he responded instantly to a fire event caused by plant malfunction.

Elgreene's quick and decisive action meant that the fire was brought under control with only minor damage and no risk to safety.



SAFETY FIRST



ACT WITH INTEGRITY



WORK SMARTER



GO THE EXTRA MILE



ONE TEAM



MANAAKITANGA

KEY INFORMATION

AS AT 30 JUNE 2025

141

Total
permanent
staff

74%

male

26%

female

6

New roles

3

Promotions

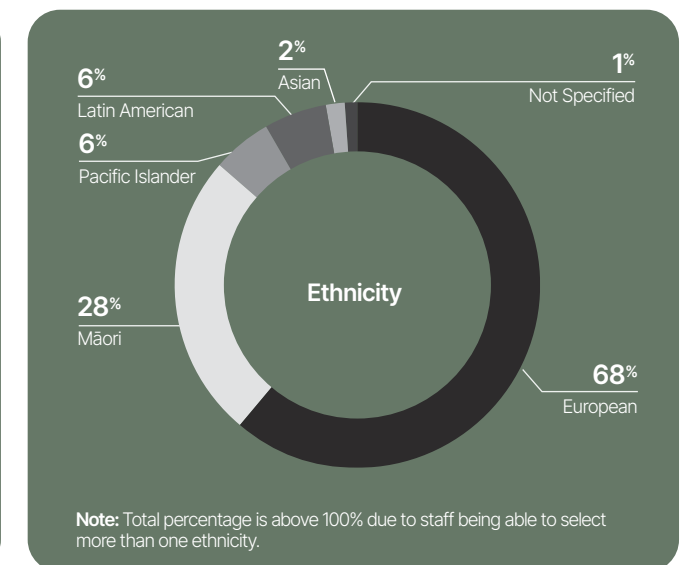
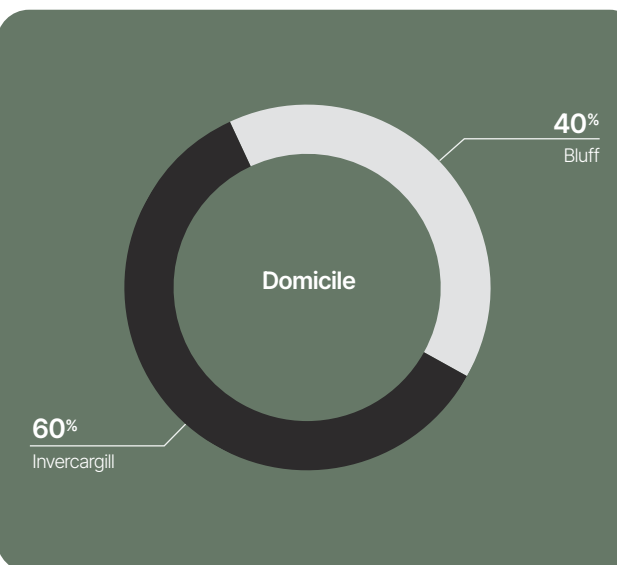
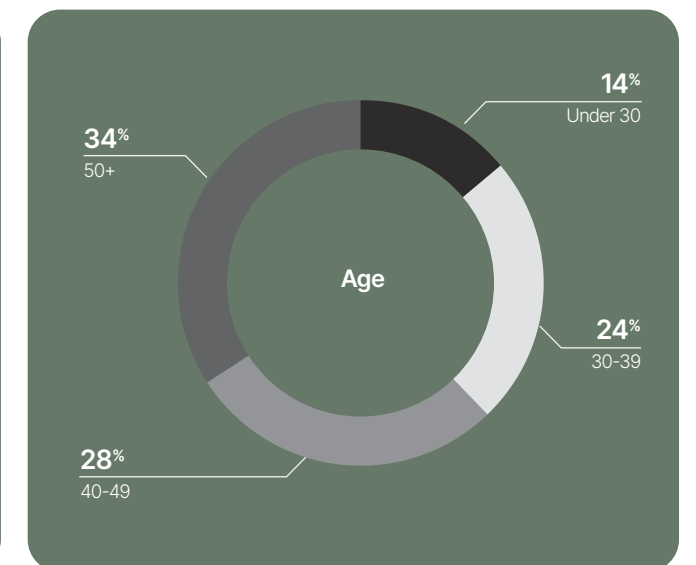
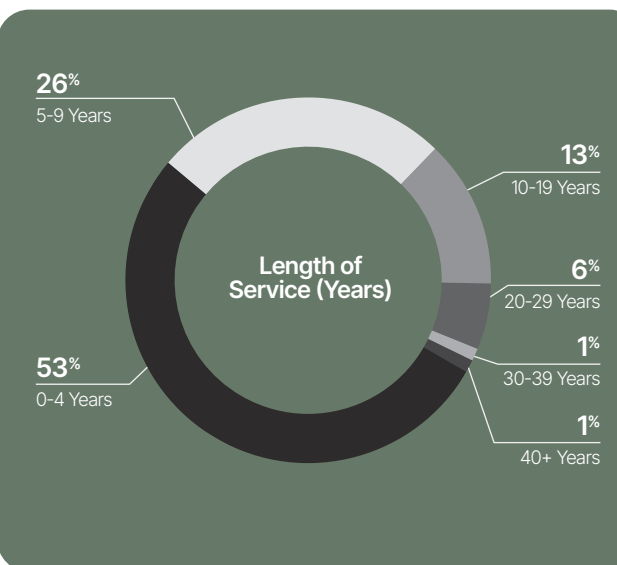
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Transfer

GENDER BY ROLE TYPE

	% Female	% Female	% Female	% Female	% Female
	2025	2024	2023	2022	2021
Board	67	67	50	50	33
Executive	29	29	25	25	25
Supervisors*	10	7	13	13	14
Operational	11	11	9	4	3
All Permanent Staff	26	25	20	18	20

* FY24 and FY25 includes senior/manager roles.



OUR COMMUNITY

As part of our long-term commitment to the local community and wider region in which South Port operates, we offer sponsorship and support of sporting, cultural, and community groups.

Our community engagement includes:

- Community group interaction
- Port tours
- Sponsorship
- Written communication
- Not-for-profit and charity support
- Event support
- Working with young people
- Expert advice
- Staff volunteering in and around the community

Community and Regional Assistance

Over \$80,000 was injected into the local community during the past 12 months.

Organisations that received sponsorship assistance over recent financial years include:

- Bluff Bowling Club
- Bluff Hill Motupōhue Environment Trust
- Bluff Kindergarten
- Bluff Netball Club
- Bluff Promotions
- Bluff Rugby Club
- Bluff Schools
- Bluff Volunteer Fire Brigade
- Burt Munro Challenge (Bluff Stage)
- Export Southland
- Graeme Dingle Foundation
- Hospice Southland
- Ngā Kete Mātauranga Pounamu Charitable Trust
- Port Softball Club
- Rakiura Community Workshop – Stewart Island
- Rugby Southland
- Southern Steel Netball
- Southern Wood Council
- Southland Chamber of Commerce
- Southland Football
- Southland Mountain Bike Club – Bluff Bike Trails
- Southland Sharks
- St John Ambulance Service, Bluff
- The Grace Street Project
- Te Ara o Kiwa Sea Scouts, Bluff
- Te Rourou Whakatipuranga o Awarua
- Te Rūnaka o Awarua
- Tour of Southland
- Youthline Southland

Manaakitanga

YOUTHLINE SOUTHLAND

South Port sourced and provided financial support for new wireless headsets for Youthline Southland to support the volunteers by eliminating background noise and distractions, allowing them to maintain privacy on their calls, and being mobile while taking a call.

With significant budget reductions to the social services sector, they are one of many community organisations competing for the same pool of resources. Predominantly, grants received from social agencies goes toward operational costs, said Krista Farley, Community Activation Manager for Youthline Southland.

Krista had tried multiple funding agencies to obtain funds for the headsets, but they were declined. Krista believes they are very lucky in Southland to have community funders, such as South Port, they can reach out to.

When Krista started at Youthline Southland in 2023, they had only five active volunteers, today, she has a team of 15 of varying ages, stages and careers.

She believes this increase can be partially attributed to being able to offer the volunteers the technology to assist them in their roles.

"With the increasing complexity and severity of the calls we are receiving, any little thing we can do to make our volunteer's jobs easier is important," said Krista.

"We are so grateful for these volunteers, so we want to be able to do the best possible for them," she said.



From left: Nigel Gear, Chief Executive, Cheryl Calder, Volunteer Coordinator, Youthline; Sian Tarrant, Container Services Manager, Krista Farley, Community Activation Manager, Youthline.

At the time Krista was searching for a funding solution for the headsets, Sian Tarrant, South Port Container Services Manager, was on the Youthline Southland board.

"Knowing South Port supported a lot of community initiatives, I felt it was worth discussing the opportunity with the Executive Leadership Team at South Port, who encouraged Krista to put a proposal together," said Sian.

Krista describes having the new headsets as "an absolute game changer!"

NGĀ KETE MĀTAURANGA POUNAMU CHARITABLE TRUST

For the second year running, in lieu of giving Christmas gifts to our commercial customers, South Port donated \$5,000 to Ngā Kete Mātauranga Pounamu Charitable Trust.

Ngā Kete is a not-for-profit charitable trust that delivers a range of health and social services at low or no cost including mental health and addiction counselling, restorative justice, Whānau Ora, He Puna Waiora Wellness Centre (a low cost access doctor service), and stop smoking support.

The donation was used to provide food parcels to whānau in need, with Ngā Kete contributing to the effort by helping deliver 100 parcels across Southland – at least 35 of which were distributed in Bluff.



From Left: Lara Stevens, Chief Financial Officer, Tracey Wright-Tawha, CEO, Ngā Kete; Nigel Gear, Chief Executive, Kim Diack, Sarah Wilson, Ngā Kete Support Staff.

South Port Staff Scholarship Recipients 2025

Congratulations to this year's successful scholarship recipients:

STAFF SCHOLARSHIP Thaeya Hoyle

Thaeya, daughter of Brett Hoyle, a member of our Weekend Relief Tug Crew, has excelled academically, athletically, and in community service during her time at Southland Girls' High School. She's excited to begin her Bachelor of Engineering at Auckland University this year, marking the first step toward her goal of becoming a skilled and innovative engineer.

From a young age, Thaeya had an obsessive curiosity about how things work. She loves the idea of looking at the tiniest details to see what can be altered to achieve optimal performance. In recent years, she has developed an obsession with cars, so it's not surprising her long-term goal is to work in motorsport or automotive industries.

She has been rowing competitively for five years and has represented her school, Waihōpai Rowing Club, and her province. Her Senior Rowing Coach points out that rowing takes a lot of commitment, time management, and an ability to communicate with your coach and other athletes. He credits Thaeya with developing all of these skills, becoming a role model for younger members, and a senior leader at the club.

Growing up in Bluff, Thaeya has been inspired by the strength of the community and knows the importance of contributing to it. She has completed her recruits' course for the Bluff Volunteer Fire Brigade, and will participate in the Sky City Stair Climb Challenge in May 2025, racing up 1,103 stairs wearing 25 kilograms of gear.

Haere pai (go well) Thaeya!



From left: Cassandra Crowley, Director, Thaeya Hoyle, scholarship recipient.

STAFF SCHOLARSHIP Alexander Egginton

Alexander Egginton is the son of Mark Egginton, the Port Facility Security Co-ordinator at South Port. He is heading into his 3rd year as a perioperative student and is passionate about becoming a skilled and compassionate perioperative practitioner, aiming to contribute to high-quality surgical care in Southland.

For the past two years, Alexander has been balancing full-time studies via correspondence, clinical placements and part-time work. He believes this has taught him resilience, discipline and the ability to manage his time more effectively.

As placement hours increase each year, Alexander has found it essential to adapt and focus on effective time management to succeed academically and grow professionally. Through his clinical placements, he has gained valuable hands-on experience and remains committed to developing the technical expertise, communication skills, and empathy required for the profession.

Alexander enjoys maintaining a balanced lifestyle by working out at the local YMCA, spending time outdoors with his dog, and engaging in hobbies like playing video games and watching movies. These activities help him stay physically and mentally fit, fostering creativity and problem-solving skills.

We have no doubt Alexander will achieve his goal, and wish him all the best for his final year of study.



From left: Philip Cory-Wright, Chair, Alexander Egginton, scholarship recipient.

South Port Community Scholarship Recipient 2025

Congratulations to this year's successful scholarship recipient:

COMMUNITY SCHOLARSHIP Nathaniel Sutherland

Local Bluff resident Nathaniel Sutherland is set to begin his studies at Canterbury University in 2025, aiming for a Bachelor of Engineering with Honours.

Nathaniel's ultimate goal is to become a Mechanical Engineer, with a particular interest in the design and theoretical aspects of mechanics. His fascination with mechanical structures and performance machines began with fixing and modifying motorbikes and now extends to his treasured 1984 Nissan Patrol. He remains intrigued by various mechanical systems and enjoys working on projects to learn from them.

His hobbies include fly fishing, (which he taught himself), mountaineering, and drumming. His involvement with the Bluff Sea Scouts ignited his passion for the outdoors which now sees him and his brother traversing various mountain ranges around the South Island.

In addition to excelling in his academic studies and physical pursuits, Nathaniel was the drummer of the Southland Youth Jazz Band which competed at numerous national and regional events across New Zealand. Nathaniel has a deep passion for music and will continue to pursue future musical endeavours.

We wish Nathaniel well on his journey north to begin his next adventure.



From left: John Schol, Director, Nathaniel Sutherland, scholarship recipient.

“

Since 1999, South Port has offered Staff and Community Scholarships, providing financial support to 58 individuals pursuing their studies.

”

Staff Scholarships are available to the partners and children of permanent South Port staff.

The Community Scholarship is exclusively available to candidates who have resided in the Bluff Ward for a minimum of 3 years.

Some of the criteria for successful applicants include:

- › Academic success to date
- › Evidence of working to support themselves financially
- › Candidates are enrolled (or will be within the coming year) in a full-time tertiary facility or undertaking an apprenticeship

Support in the Community

CHRISTMAS HAMPERS

Each Christmas since 2019, South Port staff have joined together to donate food and gifts to selected Bluff families who could use some additional support at this time.

Bluff Kindergarten, Bluff School, St Teresa's School, and Te Rourou Early Childhood Centre each nominate one family. Basic details such as the ages and genders of family members are then shared with South Port staff to help guide suitable gift selection.

The South Port team compile and wrap the gifts, and join forces with other South Port staff to deliver the gifts confidentially, via the schools.



1.
Bluff Kindergarten

From left: Megan Taylor, People and Safety Advisor, Sarahlee Bragg, Bluff Kindergarten; Mark Saunders, Pilot/Tug Master, John Breet, Dairy Logistics Administrator, flanked by students of Bluff Kindergarten.

2.
Bluff School

From left: Charlotte Melvin, Health and Safety Manager, Desiree Alapaki, Principal, Bluff School; Lara Stevens, Chief Financial Officer, Donna Goodman, Finance Assistant, Sam Withey, Commercial Support.

3.
St Teresa's School

From left: Sarah Smith, Financial Accountant, students from St Teresa's School, (back) Jenny Phillips, Marine Administrator, Monique Ackerman, Administrator, Hayden Mikkelsen, Container Operations Manager.

4.
Te Rourou Early Childhood Centre

From left: Lesharna Hamilton, teacher, and children from Te Rourou, Alan Ackerman, Southern Milk Transport, Nicky Bottger, Management Accountant, Matthew Costar, Compliance Co-ordinator.

Community Engagement

HOSPICE SOUTHLAND ANNUAL STREET APPEAL

Once again, South Port staff rose to the challenge of raising funds for Hospice Southland, a health charity that provides specialist palliative care at no cost, thanks to the generous support of the community.

"Hospice is a fantastic community service, and so many people benefit from it, so our staff were only too happy to get behind the appeal," said Helen Young, People and Safety Manager.



YOUNG ENTERPRISE SCHEME

South Port supports the Young Enterprise Scheme (YES) through mentoring, judging and sponsorship of the Social Enterprise Award.

The 2024 winner of the South Port Social Enterprise Award was a venture called Tristan Basketball from Aparima College. Tristan Basketball was founded to inspire the next generation through community-based basketball sessions in Riverton, helping young people stay active, connected, and confident.



BLUFF RUGBY

Founded in 1888, the Bluff Rugby Club has a long and proud history in Southland. The Club is an active part of the Bluff community, and encourages participation across all aspects and levels of the sport.

South Port is the Senior team naming rights sponsor. In addition a number of South Port staff play for the club, and proudly represent the Port with the South Port logo featuring on both the playing, and training kit.



SOUTHERN INSTITUTE OF TECHNOLOGY AWARDS

With guidance from Carlo Gabriel, Programme Manager and Engineering Educator at the Southern Institute of Technology (SIT), South Port supports engineering students through sponsorships, site visits, and contributions to the ongoing development of the programme. Kithulwaththe Menikhithami Mudiyansele was the 2024 recipient of the South Port Excellence in Engineering Project Management award at the Annual SIT Awards.

Jeremy Chondro was the recipient of the Master of Applied Management - Top Student award, which is co-sponsored by South Port. As part of his programme of study requirements, Jeremy completed a high-level research project investigating "Management Styles in Invercargill's Large Retail Industry: An Analysis of Employee and Manager Perspectives in a Multicultural Work Environment". Jeremy, originally from Indonesia, remained in Invercargill after completing his qualification.

Awards were presented by Frank O'Boyle, Infrastructure and Environmental Manager.

Photos by: Vicki Mae Stenton Photographer



Community Sponsorship

HAWTHORNDALE CARE VILLAGE

Hawthorndale Care Village is an aged residential care facility based on a village model of care. The Village is a community where older people in need of care can live as normal a life as possible, as close as possible to how they enjoyed their lives before their need for care.

The \$39 million aged care facility, which opened on 20 March 2025, offers residents the opportunity to engage in everyday activities both indoors and outdoors within the safety and security of the Village. The facility includes: 10 two-bedroom retirement villas for independent living; 13 care houses with a total of 86 beds providing residential, dementia, and hospital-level care; and a Village Centre set in a garden environment featuring a café, dairy, library, theatre, chapel, hair salon, gym, and men's shed.

“The Hawthorndale Care Village is **transforming** dementia care in Southland.”

”

South Port initially provided financial support for the project and continues to back the volunteer efforts of Frank O'Boyle, Infrastructure and Environmental Manager, and Helen Young, People and Safety Manager. Since its inception, both have served on the board, with Frank stepping into the role of Chair in 2021.

Frank's engineering and project management expertise has proved invaluable to the project, and Helen has provided legal and human resources insight.



From left: Frank O'Boyle, Infrastructure and Environmental Manager, Margaret Brown, General Manager, Hawthorndale Care Village; Helen Young, People and Safety Manager, on site at the Hawthorndale Care Village.

SOUTHLAND RUGBY REFEREES

A long history of support for sport in Southland has brought about a new sponsorship agreement between South Port and the Southland Referees Association. In its infancy, this collaboration is grounded in mutual respect, shared purpose, and a belief in the power of community.

"Both organisations are driven by integrity, professionalism, and a sincere commitment to making a difference in the lives of those around us. South Port's support not only enables us to invest in referee training and mentoring, but also reinforces the importance of leadership, teamwork, and accountability - values that are essential both on the field and in business," said Andrew Rowland, Chairman, Southland Referees Association.

"Thanks to South Port's backing, we've been able to invest meaningfully in the recognition and retention of referees across Southland - people who give their time and energy to ensure our games are fair, safe, and enjoyable for all," he said.

This sponsorship will see the South Port logo on all of the referees' uniform items, including warm-up gear and jackets, for a three year term.



From left: Ethan Holland, Referee Support, Rugby Southland, Nigel Gear, Chief Executive, Andrew Rowland, Chairman, Rugby Southland Referees, Geoff Finnerty, Port General Manager.

THE GRACE STREET PROJECT



The Grace Street Project is a bold initiative dedicated to revitalising South Invercargill by creating a dynamic, all-weather community hub.

The 800m² facility will house eight versatile spaces designed to support learning, recreation, and connection. From interactive workshops and social gatherings to a state-of-the-art youth tech hub, educational studios, co-working areas, and a community lounge, every aspect is tailored to empower individuals across all ages and backgrounds.

"Rooted in the transformative Māori philosophy of Hauora, our spaces aim to enhance physical, mental, social, and spiritual well-being. This project is more than a building; it's a commitment to nurturing our community and providing opportunities and pathways for the entire community to lead the lives they want to," said Janette Malcolm, Chair, Invercargill Community Connections Trust.

"The spaces will complement and add to the community campus already begun by South Alive," she said.

With an estimated total cost of \$6.5 million, more than \$3.6 million has been raised so far through a combination of government funding, contributions from local organisations and companies, and private donations.

"South Port has chosen to support this kaupapa, due to its unique proposition, and long-term commitment to improving opportunities for generations to come", said Lara Stevens, Chief Financial Officer.

Some of the project ambassadors include Chris Mac from the band Six60 and Jason Paris, CEO of One NZ, both of whom have a strong connection to Invercargill. They plan to continue their involvement when the hub is operating through ongoing mentoring and education.



From left: Janette Malcolm, Chair, Invercargill Community Connections Trust, with Lara Stevens, Chief Financial Officer, at the site of the Grace Street Project.

the
Grace Street
Project.

“

The Grace Street Project has planned spaces where every person feels enabled, supported, and **inspired** to grow.

”

Community Sporting Sponsorship

SOUTHLAND STAGS

The Southland provincial rugby team, the Southland Stags, have one of the largest and most loyal fan bases in the country. The annual game against rivals Otago known as 'Stag Day', reached record attendance numbers in 2025.

South Port is proud to have a long-standing sponsorship relationship with the Southland Stags, which sees the logo on the back of a playing jersey each season.

This sponsorship is also used to host both customers and staff during the season.

SOUTHERN STEEL

With former local player Wendy Frew taking over the coaching role for the 2025 ANZ Premiership netball season, the Southern Steel have a renewed local emphasis, and are developing a number of local players.

Invercargill has long been known for its passion for netball, and with a world-class stadium, every Southern Steel home game for the 2025 season has been sold out.

South Port is pleased to assist this local team which embodies community spirit.

SOUTHLAND SHARKS

The Southland Sharks had a remarkable 2025 Sals National Basketball League (NBL) season, making the Grand Final following an eight game winning streak. Unfortunately they couldn't quite clinch the final, going down to the Wellington Saints in a tightly fought battle.

South Port is proud to be a long-standing sponsor, with the Executive Leadership Team hosting customers courtside at games, and the sponsors complimentary tickets offered to staff.

The Southland Sharks focus on a positive team culture and resilience, which aligns well with South Port's values.

TOUR OF SOUTHLAND

This annual cycle race is recognised worldwide as being a tough course - not only because of the challenges of the Southern terrain, but the added variables from the Southland weather conditions. As the riders make their way around Southland across five days, they can be met with sun, snow, hail and high winds - often facing a mixture of these all in one day.

As a supporting sponsor of a tour team, the South Port logo is displayed on the legs of the cyclists uniform.



“The Board and Leadership Team of South Port are **committed** to maintaining the highest standards of governance by implementing the best practice principles and policies, as set out in this section.

”

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Section	02	THE YEAR IN REVIEW
Section	03	ENVIRONMENT
Section	04	PEOPLE AND COMMUNITIES
Section	05	GOVERNANCE
Section	06	SPOTLIGHT
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DIRECTORS

Philip Cory-Wright
Independent Director
BCA, LLB (Hons), CFInstD
Appointed >> September 2010
Chair from 2023

Clare Kearney
Independent Director
BAGSci, MProfStuds, GradDipArts(Phil), CFInstD
Appointed >> October 2016

Cassandra Crowley
Non-Independent Director
LLB, BCA, GradDipProfAccy, MInstD
Environment Southland Investment Committee > Independent Member
Appointed >> November 2023

Sam Grant
Intern Director
BCom NZX Advisor
Appointed >> February 2025

Nicola Greer
Independent Director
MCom (Hons)
Appointed >> November 2019

John Schol
Independent Director
MBA, FCA, CMInstD, DipGrad, BCom, NZDipBus
Appointed >> November 2022

Michelle Henderson
Independent Director
BE (Hons), CMInstD
Appointed >> October 2021



Scan the QR code to read more. Or use the link: https://southport.co.nz/about-us-and-our-people#directors_team

STATUTORY REPORT OF DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2025

PRINCIPAL ACTIVITIES

The Company is primarily engaged in the commercial operation of the Port of Bluff. There has been no significant change in the nature of the Company's business during the year.

ACCOUNTING PERIOD

The financial statements are for the 12-month period from 1 July 2024 to 30 June 2025.

RESULTS

The Company recorded a Net Surplus After Tax for the period of \$13,318,000.

DISCLOSURE OF SHARE DEALING BY DIRECTORS

The following Directors hold the following equity securities in the Company:

South Port Directors	Opening Shareholding 1 July 2024	Number of Shares acquired	Number of Shares sold	Balance of shares held 30 June 2025
P Cory-Wright	3,437	–	–	3,437
M Henderson	566 ¹	–	–	566

¹ | Rounded to the nearest whole number

DIVIDEND

The Directors have declared an ordinary dividend of \$7,346,000 (28.00 cps) for the period ended 30 June 2025 including the final dividend amount of \$5,378,000 (20.50 cps) payable in November 2025.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged Directors' and Officers' Liability Insurance with Vero Liability Insurance Limited. This cover insures Directors against liabilities to other parties that may arise from their positions as Directors. The insurance does not cover liabilities arising from criminal actions.

ACCOUNTING POLICIES

There were no changes in accounting policies during the period. All policies are consistent with those applied in the previous year.



REMUNERATION OF DIRECTORS

Directors’ remuneration for the 12 month period ended 30 June 2025 was as follows:

Remuneration of Directors
01/07/2024 to 30/06/2025

Name	Board Fees \$	Audit and Risk Committee \$	Total Remuneration \$
Philip Cory-Wright	143,429	—	143,429
Cassandra Crowley	71,714	—	71,714
Nicola Greer	71,714	15,000	86,714
Michelle Henderson	71,714	7,500	79,214
Clare Kearney	71,714	—	71,714
John Schol	71,714	7,500	79,214
Total	502,000	30,000	532,000

No other benefits have been provided by the Company to a Director or in any other capacity. No loans have been made by the Company to a Director nor has the Company guaranteed any debts incurred by a Director.

REMUNERATION OF EMPLOYEES

Section 211(1)(g) of the New Zealand Companies Act 1993 requires disclosure of remuneration and other benefits, including redundancy and other payments made on termination of employment, in excess of \$100,000 per year, paid in respect of the current year by the Company to any employees who are not Directors of the Company.

Remuneration for Employees over \$100,000
1 July 2024 - 30 June 2025

Remuneration	Number of Employees
\$100,001 - \$110,000	12
\$110,001 - \$120,000	5
\$120,001 - \$130,000	9
\$130,001 - \$140,000	5
\$140,001 - \$150,000	2
\$150,001 - \$160,000	1
\$160,001 - \$170,000	1
\$170,001 - \$180,000	1
\$200,001 - \$210,000	2
\$210,001 - \$220,000	1
\$240,001 - \$250,000	2
\$250,001 - \$260,000	1
\$290,001 - \$300,000	1
\$320,001 - \$330,000	3
\$330,001 - \$340,000	1
\$490,001 - \$500,000	1

The Chief Executive Officer’s Employment Contract is reviewed annually by the Board. It is not a fixed-term contract.

The remuneration of senior management is reviewed annually and is determined in a transparent, deliberate, and objective manner.

AUDIT AND RISK COMMITTEE

The Company has a formally constituted Audit and Risk Committee comprising N J Greer (Chair), W J Schol and M A Henderson.

It is the role of the Audit and Risk Committee to review the Company’s financial statements and announcements, liaise directly with the Company’s Auditors and review the Company’s accounting policies, practices and related matters.

AUDITOR’S REMUNERATION

During the year \$141,900 was paid to the Company’s Auditors for services carried out by Matt Laing, as appointed auditor using the resources of Deloitte Limited, for the Controller and Auditor General for the year ended 30 June 2025. These fees relate to:

- » Audit services \$111,900
- » GHG limited assurance \$30,000

The Company did not pay the Auditors for any advice or guidance on other matters.



DIRECTORS' INTERESTS

The Company is required to maintain an Interests Register in which particulars of certain transactions and matters involving the Directors must be recorded. No material transaction entries were recorded in the Interests Register for the period 1 July 2024 to 30 June 2025. The Directors of the Company have declared interests in the following identified entities as at 30 June 2025:

	Position		Position
Mr P W Cory-Wright		Ms N J Greer	
NZ Local Government Funding Agency	Director	Fidelity Life Assurance Company Limited	Director
Papa Rererangi i Puketapu Limited (New Plymouth Airport)	Chair	New Zealand Railways Corporation Limited	Director
NZ Windfarms Limited	Director	Precinct Properties New Zealand Limited	Director
Matariki Forestry Group (and its wholly owned subsidiaries)	Director	Precinct Properties Investments Limited	Director
Powerco NZ Holdings Limited (and its wholly owned subsidiaries)	Director	Vulcan Steel Limited	Director
TRH Holdings (and its wholly owned subsidiaries)	Director	NZ Markets Disciplinary Tribunal	Member
United Civil Advisory Board	Director	Mr W J Schol	
Mrs C M Kearney		Invercargill City Holdings Limited	Director
Observatory Village Care Ltd	Director	Malloch McClean Limited	Director
Observatory Village Lifecare Ltd	Director	Amberly Trustees Limited	Director
Mrs M A Henderson		Clarity HQ Limited	Director
Meridian Energy Limited	Director	The Gap 2014 Limited	Director
Cycling New Zealand Incorporated	Board Member	Plus More Capital Limited	Director
		Busck Group Limited	Director
		CAANZ Professional Conduct Committee	Member
		Ms C R Crowley	
		Aratu Forests Limited	Director
		Southern Cross Benefits Limited, t/a Southern Cross Travel Insurance	Chair
		Silver Fern Farms Limited	Director
		Waka Kotahi – NZ Transport Agency	Deputy Chair
		K.L.C. Limited	Chair
		Ngāti Manawa Development Limited	Director
		Auckland Council, Audit and Risk Committee	Independent Member
		Environment Southland Investment Committee	Independent Member

P.W.Cory-Wright

P W Cory-Wright
Chair

NJ Greer

N J Greer
Chair, Audit and
Risk Committee

21 August 2025

STATUTORY DISCLOSURE IN RELATION TO SHAREHOLDERS

AS AT 30 JUNE 2025

Top Twenty Ordinary Shareholdings*

Shareholder	Holding	Percent
Southland Regional Council	17,441,573	66.48
Forsyth Barr Custodians Limited	1,706,663	6.51
Russell John Field and Anthony James Palmer	1,318,454	5.03
Accident Compensation Corporation	755,387	2.88
HSBC Nominees (New Zealand) Limited	391,585	1.49
Michael Robert Mayger and Eleanor Margaret Mayger	246,840	0.94
Daniel Martin Noonan	175,364	0.67
Citibank Nominees (NZ) Ltd	170,573	0.65
BNP Paribas Nominees NZ Limited	164,891	0.63
Custodial Services Limited	160,555	0.61
Forsyth Barr Custodians Limited	148,572	0.57
New Zealand Depository Nominee	136,714	0.52
Howard Cedric Zingel	78,804	0.30
John James O'Brien	76,392	0.29
Owen John Bennett	74,245	0.28
Pauline Ann Stapel and Stephen Thomas Mckee	70,881	0.27
David Grindell	56,000	0.21
Private Nominees Limited	53,585	0.20
Glenn Owen Johnston	50,000	0.19
Ian Gerald Arnot	49,000	0.19

* New Zealand Central Securities Depository Limited (NZCSD) provides a custodial depository service which allows electronic trading of securities to its members. For the purpose of this table, shares in the Company held by NZCSD have been allocated to the applicable members. For reference, as at 30 June 2025, the total through NZCSD in the top holders list was 1,547,543 ordinary shares or 5.90% of shares on issue.

Size of Holding

Size of Holding Range	Holders	Holders %	Issued Capital	Issued Capital%
1 - 1,000	429	44.50	2216,306	0.82%
1,001 - 5,000	368	38.17	991,819	3.78%
5,001 - 10,000	100	10.37	768,014	2.93%
10,001 - 50,000	53	5.50	1,020,159	3.89%
50,001 - 100,000	5	0.52	356,322	1.36%
Greater than 100,000	9	0.94	22,882,278	87.22%
	964	100	26,234,898	100

Prices for Shares Traded During This Year

As at 30 June 2025	\$7.01
High	\$7.01
Low	\$5.20

Substantial Security Holders

According to notices given to the Company under the Financial Markets Conduct Act 2013, as at 30 June 2025, the substantial product holders in the Company and their relevant interests are noted below:

Holder	No. of Shares	% of Issued Capital	Date of Notice
Southland Regional Council	17,441,573	66.48	20 October 2000
K and M Douglas Trust, Douglas Irrevocable Trust, Douglas Family Trust	1,706,663	6.50	24 December 2009
J I Urquhart Family Trust	1,318,454	5.03	28 October 2010

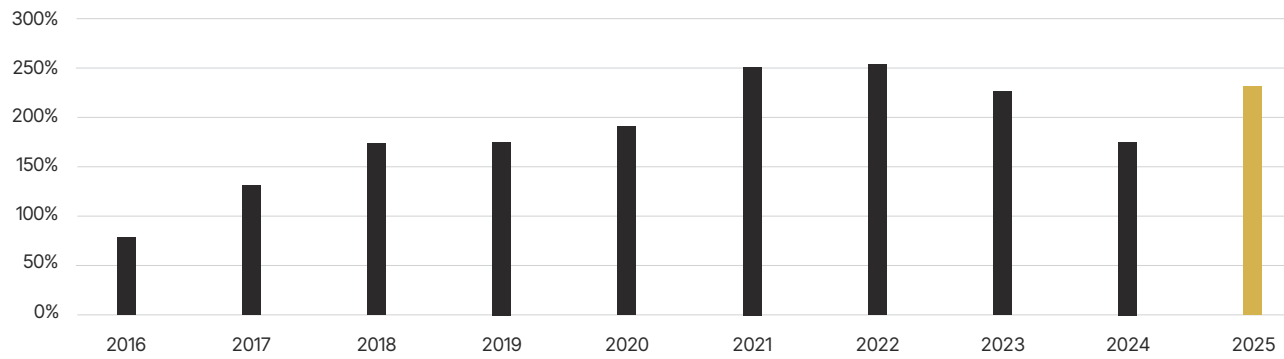
SHAREHOLDER HIGHLIGHTS

Domicile of Shareholdings

NEW ZEALAND REGION	Holders	% Holders	Issued Capital	% Issued Capital
Northland	29	3.01	96,886	0.37
Auckland (incl North Shore, Waitakere and Rodney)	184	19.09	2,149,617	8.19
Greater Auckland Region (includes Manukau)	45	4.67	107,674	0.41
Waikato and Bay of Plenty	141	14.63	681,361	2.60
Taranaki, Wanganui, Hawkes Bay and Gisborne	72	7.47	205,721	0.78
Wellington Region	47	4.87	166,949	0.64
Wellington City	40	4.15	368,575	1.40
Upper South Island	68	7.05	1,836,939	7.00
Christchurch	48	4.98	261,920	1.00
Lower South Island	254	26.35	20,026,817	76.34
	928	96.27	25,902,459	98.73

COUNTRY	Holders	% Holders	Issued Capital	% Issued Capital
Australia	21	2.18	242,829	0.93
Canada	1	0.10	49,000	0.19
Germany, Federal Republic Of	1	0.10	1,000	0.00
Hong Kong	2	0.21	5,070	0.02
New Zealand (Breakdown above)	928	96.27	25,902,459	98.73
Philippines	1	0.10	1,000	0.00
Singapore	1	0.10	4,125	0.02
South Africa	1	0.10	550	0.00
Switzerland	1	0.10	5,365	0.02
Taiwan	1	0.10	5,000	0.02
Thailand	2	0.21	13,200	0.05
United Kingdom	4	0.41	5,300	0.02
	964	100.00	26,234,898	100.00

10 Year Cumulative Total Shareholder Return



CORPORATE GOVERNANCE STATEMENT

The Board of Directors (the Board), and Executive Leadership Team (ELT) of South Port New Zealand Ltd (South Port) are committed to building long-term value for shareholders, stakeholders, and employees. We are honouring this commitment by maintaining the highest standards of governance, supported by best practice structures, people, practices and policies. This includes maintaining high standards of business integrity and ethics in all of our activities. The extent to which South Port has followed the recommendations of the NZX Corporate Governance Code dated 31 January 2025 (NZX Code) for the financial year ended 30 June 2025 is detailed below. This statement was approved by the Board on 21 August 2025 and was accurate as at that date.

Consistent with its commitment to best practice corporate governance, the Board's view is that South Port's corporate governance policies, practices and processes generally follow the recommendations set by the NZX Code in all material aspects for the financial year ending 30 June 2025. The Board regularly reviews and assesses South Port's governance policies, procedures, and practices to ensure they are appropriate and effective. This Corporate Governance Statement includes disclosure to the extent to which South Port has followed each of the recommendations of the NZX Code or, if applicable, an explanation of why a recommendation was not followed and any alternative practices followed in lieu of the recommendation.

South Port's key corporate governance documents referred to in this statement, including charters and policies, can be found on the Company's website:

➔ https://southport.co.nz/investors-centre#corporate_governance



These documents should be read in conjunction with this statement:

- Corporate Governance Manual
- Company Constitution
- Director and Executive Remuneration Policy
- Sensitive Expenditure Policy
- Health and Safety Policies

OUR DIRECTORS AND BOARD COMPOSITION

South Port's Directors bring a diverse wealth of experience, acting on behalf of our shareholders and other stakeholders.

Directors are chosen for their corporate leadership skills, professional backgrounds, experience and expertise. The right blend of skills and experience, combined with the diversity of Directors' perspectives, is crucial to ensuring the attainment of long-term value for South Port's shareholders.

At 30 June 2025, the Board comprised five independent directors; Philip Cory-Wright, Nicola Greer, Michelle Henderson, Clare Kearney and William (John) Schol, and one non-independent director; Cassandra Crowley.

Under the NZX Listing Rules, a director must not hold office (without re-election) past the third annual meeting following that Director's appointment or three years, whichever is longer. The Company's Constitution also requires at least one third of the Board to retire annually. Accordingly, Clare Kearney and William (John) Schol are required to retire by rotation this year. Being eligible, Mr Schol has offered himself for re-election at the Annual Meeting in October 2025; however, Mrs Kearney has elected to retire from the Board.

For more information about our Board, please visit:

➔ <https://southport.co.nz/about-us-and-our-people>



PRINCIPLE 1 Ethical Standards

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

CODE OF ETHICS

Recommendation 1.1: *The board should document minimum standards of ethical behaviour to which the issuer's directors and employees are expected to adhere (a code of ethics) and comply with the other requirements of Recommendation 1.1 of the NZX Corporate Governance Code.*

South Port expects its directors, senior management and employees to maintain the highest standards of honesty, integrity and ethical conduct in day-to-day behaviour and decision making. The Company's Code of Ethics sets out the standard of conduct expected of everyone working at South Port including directors, management, staff and contractors. The Code of Ethics provides a guide to the conduct that is consistent with the Company's values and behaviours, business goals and legal obligations. It also outlines internal reporting procedures for any breaches and incorporates the other requirements of Recommendation 1.1 of the NZX Corporate Governance Code. An introduction to the Code of Ethics forms part of the induction and training process of new employees. Subsequently, every three years employees are required to complete a Code of Ethics refresh session. This key corporate governance document is available on the Company's website within the Company's Corporate Governance Manual and staff are reminded to refamiliarise themselves with it on a regular basis via internal training processes. The Code of Ethics is subject to annual review by the Board.

South Port also has formal whistleblowing procedures in the form the Protected Disclosures / Whistleblowing Policy. This is contained in the Company's Corporate Governance Manual.

SENSITIVE EXPENDITURE POLICY

This policy sets out the Company's expectations on sensitive or discretionary expenditure incurred by directors or employees and is available on the Company's website.

SECURITIES TRADING POLICY AND GUIDELINES

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

The Company is committed to transparency and fairness in dealing with all of its stakeholders and to ensure adherence to all applicable laws and regulations. The Securities Trading Policy and Guidelines governs trading in the Company's securities by directors, employees and other associated persons. This policy can be found on the Company's website within the Company's Corporate Governance Manual.

While it is not compulsory for directors or ELT members to own shares in South Port, they may buy South Port shares and hold them as a long-term investment.

PRINCIPLE 2 Board Composition and Performance

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

BOARD CHARTER

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

The Board has adopted a formal Board Charter to ensure compliance with the NZX Corporate Governance Code. The Charter sets out the roles, responsibilities and structure of the Board and provides guidance for the effective oversight of the Company by the Board. The Board is responsible for setting the Company's strategic direction, overseeing the management of the Company and directing performance by optimising the short-term and long-term best interests of the Company and its shareholders. The Board delegates management of the day-to-day affairs and management responsibilities of the Company to achieve the strategic direction and goals determined by the Board. The roles and responsibilities of management are also outlined in this Charter.

NOMINATION AND APPOINTMENT OF DIRECTORS

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

The Board's procedure for the nomination and appointment of directors to the Board is set out in the Board Charter. Careful consideration is given to the composition of the Board in relation to the Company's needs and operating environment. The Board should at all times comprise members whose skills, experience and attributes together reflect diversity, balance, and cohesion and match the demands facing the Company. This also applies to the consideration of additional or replacement directors. Priority is given to ensuring the skills, experience and diversity necessary for the Board to fulfil its governance role and to contribute to the long-term strategic direction of the Company.

The Board may engage consultants to assist in the identification, recruitment and appointment of suitable candidates.



South Port enters into appointment agreements with each newly appointed director. Among other things, the agreement includes information about the Company's expectations of the director, the expected time commitment to South Port, remuneration entitlements, the requirement to comply with corporate policies and charters, the right to access information, the requirement to disclose interests that may impact the director's independence, and indemnity and insurance arrangements. The agreement covers all aspects outlined in recommendation 2.3 of the NZX Corporate Governance Code.

DIRECTOR PARTICULARS

Recommendation 2.4: Every issuer should disclose information about each director in its annual report or on its website, including a profile of experience, length of service, and ownership interests; the director's attendance at board meetings; and the board's assessment of the director's independence, including a description as to why the board has determined the director to be independent if one of the factors listed in table 2.4 applies to the director, along with a description of the interest, relationship or position that triggers the application of the relevant factor.

As at 30 June 2025, the Board was comprised of five independent non-executive directors including a non-executive Chair, and one non-independent director. Cassandra Crowley is no longer considered an independent director as she has been appointed to the Investment Committee of related party and majority shareholder Environment Southland (Southland Regional Council). The biography of each Board member is set out in the "Directors' Profiles" section of this Annual Report and is also available on the Company's website.

The size and composition of the Board is subject to the limits imposed by South Port's Constitution and in accordance with the provisions of the Port Companies Act 1988. The Constitution requires the Board to comprise of a minimum number of six directors. Under the NZX Listing Rules the Board is required to maintain at least two independent directors, being directors who are not employees of South Port, and who have no Disqualifying Relationship under the Rules. The criteria for director independence are outlined in the Board Charter. Pursuant to the Company's Constitution, one third of the directors retire by rotation at each annual meeting but are eligible for reappointment by shareholders.

The Chair facilitates a formal process to determine the support or otherwise for directors who offer themselves for re-election. While the Company does not currently have a formal policy on director tenure, in time South Port will be working towards establishing a nine-year or three-term tenure for non-executive directors, unless the Board and shareholders support a further term of an individual to ensure the Company maintains the right skillset in the best interests of South Port.

South Port director ownership interests can be found in the "Statutory Report of Directors" section of this Annual Report.

South Port director attendance at board meetings is set out at recommendation 3.5.

South Port director independence is discussed at recommendation 2.8.

BOARD SKILLS MATRIX

This Board Skills Matrix is intended as an additional tool to assist the Board to record the skills the Board currently has, and to identify existing or future gaps. Directors will be appointed to the Board because of their specific skills, diversity, knowledge and experience, and their ability to work as a collaborative but courageous team.

The table below shows the representation of expertise among the current directors for the Board as a whole.

CAPABILITY	KEY ELEMENTS	DIRECTOR EXPERTISE	KEY
Infrastructure/ Capital Projects	Experience working in an industry with projects involving large-scale capital expenditure and long-term investment horizons.		<p>This key represents the assessment of the strength of the skills and experience of the Board as a whole.</p> <p> Very strong</p> <p> Strong</p> <p> Solid</p> <p> Some gaps</p>
Financial Acumen	A strong accounting or financial background, including knowledge and understanding of accounting rules and standards, as defined by the NZX Listing Rules.		
Business Acumen	Port industry knowledge and expertise (port/shipping/supply chain/transport).		
Risk Management	An understanding of both financial and non-financial risk management, and the ability to assess risk associated with the business, particularly those that would threaten the organisation's business model, future performance, solvency or liquidity.		
Legal, Regulatory and Public Policy	Experience in corporate and commercial law, including major contracts; or legal background or experience in regulatory and public policy.		
Health and Safety	Relevant experience and familiarity with nature of business operations and associated hazards and risks related to health, safety, environmental and sustainability.		
Culture	Detailed understanding of organisation's corporate purpose and values and experience in developing and maintaining a positive organisational culture.		
Information Technology	Knowledge and experience in the strategic use and governance of information management and information technology.		
Strategy Development/ Implementation	Experience in developing, implementing and challenging a plan of action designed to achieve long-term goals.		
Environmental, Social and Corporate Governance (ESG)	Experience in developing, implementing and reporting on ESG goals and objectives.		
Stakeholder Management	Experience in dealing with and presenting to iwi, strategic clients, strategic partners, key financiers/suppliers and industry/regulatory bodies. Has worked in businesses with a diversity of stakeholders, having played a role in successfully engaging them over time.		

DIVERSITY

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

The Company and its Board recognise and believe that building a diverse and inclusive workforce provides significant opportunity to leverage engagement, innovation, productivity and improved service to our customers.

South Port is committed to providing an inclusive work environment that recognises and values different skills, abilities and experiences and where people are treated fairly in order to attract and retain talented people who will contribute to the achievement of South Port's commercial success. As such it seeks to use appointment processes that ensure the opportunity for unconscious or conscious bias is minimised. It also seeks to manage staff in a manner that they can "bring their best self" to work.

Diversity and inclusion are commitments to recognising and appreciating the variety of characteristics that make individuals unique; for example, gender, age, race, ethnicity, culture, disability, education and background.

The South Port Diversity and Inclusion Policy is disclosed on the Company's website within the Company's Corporate Governance Manual and includes the following specific measurable objectives set by the Board:

- At least 25% gender diversity across all South Port Staff by 2025;

➤ At least 20% gender diversity across South Port Supervisors by 2025;

➤ At least 25% gender diversity across South Port Executive by 2025;
- At least 25% gender diversity across South Port Board by 2025; and

➤ At least 10% gender diversity across operational areas by 2025.

The following table compares the above measurable objectives against the actual data at balance date:

Category	Target	Actual		Achieved
	2025 % FEMALE	2025 % FEMALE	2024 % FEMALE	
Board	25	67	67	✓
Executive	25	29	29	✓
Supervisors	20	10	-	✗
Operational	10	11	11	✓
All Permanent Staff	25	26	25	✓

The following table sets out the gender composition of South Port's directors and officers at balance date:

	Male	Female	Gender Diverse	Total
2025				
Directors	2	4	—	6
Executive Leadership Team	5	2	—	7
	7 (54%)	6 (46%)	— (0%)	13
2024				
Directors	2	4	—	6
Executive Leadership Team	5	2	—	7
	7 (54%)	6 (46%)	— (0%)	13

DIRECTOR TRAINING

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

South Port's directors are expected to undertake continuous education to remain current on how best to perform their responsibilities and keep abreast of changes and trends in governance practices around economic, political, social, financial, sustainability and legal climates. The Board also ensures that new directors are appropriately introduced to management and the business, that all directors are updated on relevant industry and company issues and receive copies of appropriate company documents to enable them to perform their duties.

EVALUATION OF PERFORMANCE OF DIRECTORS

Recommendation 2.7: *The board should have a procedure to regularly assess director, board and committee performance.*

The Chair of the Board leads an annual performance review and evaluation of the Board as a whole, and of the Board committees against the Board and Committee Charters including seeking director's views relating to board and committee process, efficiency and effectiveness, for discussion by the full Board. The Chair of the Board also engages with individual directors to evaluate and discuss performance and professional development.

An independent review of the performance of individual directors and the Board was last undertaken in July 2024. This was supported by external consultants, and was supplemented by surveys, self-evaluation, and Board discussion.

DIRECTOR INDEPENDENCE

Recommendation 2.8: *A majority of the board should be independent directors*

South Port acknowledges that having a majority of independent directors makes it harder for any individual or small group of individuals to dominate the Board's decision-making and maximises the likelihood that the decisions being made by the Board will reflect the best interests of the entity and its shareholders.

South Port's Board Charter specifies that the Board shall maintain at least a minimum number of two independent directors or where the Board comprises eight or more directors, the number of independent directors shall be at least three or one-third of all directors. The Chair of the Board must be a non-executive director.

As at 30 June 2025, the Board was comprised of five independent directors including an independent Chair, and one non-independent director. Those directors considered by the Board to be "independent" directors, who do not have a Disqualifying Relationship are considered independent having regard to (amongst other things) the following factors. None of those independent directors:

- Is currently, or was within the last three years, employed in an executive role by South Port, or any of its subsidiaries;

➤ Is currently deriving, or within the last 12 months derived a substantial portion of their annual revenue from South Port;

➤ Is currently, or was within the last 12 months, in a senior role in a provider of material professional services to South Port, or any of its subsidiaries;

➤ Is currently, or was within the last three years, employed by the external auditor to South Port, or any of its subsidiaries;

➤ Currently has, or did have within the last three years, a material business relationship (e.g. as a supplier or customer) with South Port or any of its subsidiaries;

➤ Is a substantial product holder (as defined in the Financial Markets Conduct Act 2013) of South Port, or a senior manager of, or person otherwise associated with a substantial product holder of South Port;

➤ Is currently, or was within the last three years, in a material contractual relationship with South Port or any of its subsidiaries, other than as a director;

➤ Has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above.

Although Philip Cory-Wright has been a director of South Port for a period of more than 12 years, he is considered to be sufficiently independent from management to still be considered an independent director. His tenure on the Board reflects the skills and experience that he brings to the Company.

South Port's Board Charter requires directors to declare to the Board any relationship or interest that is relevant to its assessment of whether the Director has a disqualifying relationship.

INDEPENDENT CHAIR

Recommendation 2.9: *An issuer should have an independent chair of the board.*

The current Chair of the South Port Board, Philip Cory-Wright is an independent Chair, as noted above under the discussion of recommendation 2.8.

SEPARATION OF THE BOARD CHAIR AND CHIEF EXECUTIVE OFFICER (CEO)

Recommendation 2.10: *The Chair and the CEO should be different people.*

The positions of the Chair and the CEO of South Port are held by different people.

PRINCIPLE 3Board Committees

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

AUDIT AND RISK COMMITTEE

Recommendation 3.1: *An issuer's audit committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The chair of the audit committee should be an independent director and not the chair of the board.*

The Audit and Risk Committee (ARC) provides the Board with assistance in fulfilling their responsibilities to shareholders, the investment community and others for overseeing the Company's financial statements, financial reporting processes, internal accounting systems, financial controls, risk management, climate-related disclosures, and South Port's relationship with its independent auditors.

The Committee is governed by an Audit and Risk Committee Charter which is available on the Company's website within the Company's Corporate Governance Manual. The Board regularly reviews the performance of the Committee in accordance with the Charter.

The Company has developed an External Auditor Relationship Framework to ensure external audit independence is in line with best practice to ensure reliable and credible reporting. This framework is disclosed on the Company's website within the Company's Corporate Governance Manual.

The Committee comprises of three independent non-executive members of the Board of Directors, being Nicola Greer, John Schol, and Michelle Henderson.

The Committee Chair, also appointed by the Board, cannot also be the Chair of the Company. Nicola Greer is the Audit and Risk Committee Chair. At least one member of the Committee should be both independent and have an adequate accounting or financial background; John Schol is a Fellow Chartered Accountant and holds a Master of Business Administration (MBA) and a Certificate of Public Practice with Chartered Accountants Australia and New Zealand (CAANZ), and Nicola Greer has a Master of Commerce and an extensive background in the banking and finance sectors. Both are independent directors.

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

The Chief Executive and Chief Financial Officer attend the Audit and Risk Committee meetings by invitation. South Port’s external auditor also attends the Committee meeting by invitation. During each meeting, all executives leave the meeting for a period of time to enable the Board to have open discussions with the external auditor without any management present.

REMUNERATION COMMITTEE

Recommendation 3.3: *An issuer should have a remuneration committee which operates under a written charter (unless this is carried out by the whole board). At least a majority of the remuneration committee should be independent directors. Management should only attend remuneration committee meetings at the invitation of the remuneration committee.*

The Board does not operate a separate remuneration committee as director and senior management remuneration is considered by the entire Board. The Director and Executive Remuneration Policy outlines the structure of director and executive/ management remuneration, the formal process for shareholder review, transparency and reporting of actual remuneration paid, and a biennial review of the Remuneration Policy and processes.

The Board intends to establish a People and Performance Committee in FY26.

NOMINATION COMMITTEE

Recommendation 3.4: *An issuer should establish a nomination committee to recommend director appointments to the board (unless this is carried out by the whole board), which should operate under a written charter. At least a majority of the nomination committee should be independent directors.*

The Board does not operate a separate nomination committee. The process and procedure for the appointment of directors to the Board is outlined in the Board Charter. The appointment of a director is a shareholder decision. Director nominations are called for from shareholders in accordance with the Rules. The Board will then consider the candidates who have been nominated for appointment as a director. Directors are selected based on a range of factors, including the needs of the Board at the time and the independence of the candidates.

OVERVIEW OF BOARD COMMITTEES

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

During FY25, the Board did not operate any other committees apart from the Audit and Risk Committee. Consideration has been given as to whether any other standing board committees are appropriate and determined that a People and Performance Committee, and a Health and Safety Committee will be established by the Board in FY26.

DIRECTORS’ ATTENDANCE AT MEETINGS

1 July 2024 to 30 June 2025

	Annual Meeting	Board Meeting	Audit and Risk Committee (ARC)
Total Meetings	1	8	3
P Cory-Wright	1	8	3
C Crowley	1	8	n/a
N Greer	1	8	3
M Henderson	1	8	3
C Kearney	1	8	n/a
J Schol	1	8	3

CONTROL TRANSACTIONS

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

The Board has not established protocols for setting out procedures to be followed in the event of a control transaction. This is because the Board considers receipt of a control transaction to be an extremely unlikely event given the Southland Regional Council’s (Environment Southland) majority shareholding in the Company.

PRINCIPLE 4 Reporting and Disclosure

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

The Board is committed to providing full and timely financial and non-financial information that is accurate, balanced, meaningful and consistent. As a listed company, keeping the market informed is a key component to ensure securities are fairly valued.

CONTINUOUS DISCLOSURE

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

South Port has a Continuous Disclosure Policy which is available on the Company’s website within the Company’s Corporate Governance Manual.

South Port is committed to providing accurate, timely and consistent disclosures which comply with its continuous disclosure regime, in accordance with the NZX Listing Rules. The Company is required to disclose to the market, matters which could be expected to have a material effect on the price or value of the Company’s shares. Management processes are in place to ensure that all material matters which may require disclosure are promptly reported to the Board through established reporting lines. Matters reported are assessed as and when required against the NZX Listing Rules and advised to the market. The Chair, Chief Executive, and Chief Financial Officer are responsible for communications with NZX and for ensuring that such information is not provided to any person or organisation until NZX has confirmed its release to the market.

All material announcements are posted on the Company’s website.

CHARTERS AND POLICIES

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

Information about South Port’s corporate governance framework (including the Code of Ethics, Board and Committee Charters and other selected key governance codes and policies) is available to view on the South Port website:

➔ www.southport.co.nz



FINANCIAL REPORTING

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

The Audit and Risk Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness and timeliness of financial statements. The Committee is committed to balanced, clear and objective financial reporting.

It reviews half-yearly and annual financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

Management accountability for the integrity of the Company’s financial reporting is reinforced by the certification from the Chief Executive and the Chief Financial Officer.

The Chief Executive and the Chief Financial Officer have provided the Board with written confirmation that the Company’s financial report presents a true and fair view, in all material respects, of the Company’s financial position for the year ended 30 June 2025, and that the operational results are in accordance with relevant accounting standards.

NON-FINANCIAL REPORTING - SUSTAINABILITY

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

South Port assesses its exposure to environmental, economic and social sustainability as part of an overall framework for managing risk (see Principle 6 – Risk Management). Environmental, social and governance factors and practices are always considered when making decisions. South Port has separate sections included in the Annual Report to report on environmental, social sustainability, and governance factors (ESG) which covers the following areas:

- › Environment
- › People and Communities
- › Governance

South Port also annually discloses:

- › Climate-related disclosures as per the requirements of the Aotearoa New Zealand Climate Standards.
- › Greenhouse Gas (GHG) Emissions Profile.

The Company is committed to improving standards of environmental performance to enable a more efficient and sustainable future and is working towards continuous improvement in this area. The Company’s GHG emissions data is reported annually as part of the climate-related disclosures.

PRINCIPLE 5 Remuneration

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

DIRECTOR REMUNERATION

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

South Port’s Director and Executive Remuneration Policy contains the policy for remuneration of directors. In accordance with the Remuneration Policy and the Company’s Constitution, shareholder approval is sought on any increase in the pool available to pay directors’ fees. The Remuneration Policy is available at:

➔ https://southport.co.nz/investors-centre#corporate_governance



Director remuneration is paid in the form of director’s fees. South Port does not offer performance-based remuneration, equity-based remuneration or retirement payments to directors. On 31 October 2023 the shareholders approved the directors’ fee pool limit of \$532,000 per annum. South Port’s Board considered and presented the proposal to increase the director fee pool from the FY23 level, and sought and considered independent advice from PwC, which reviewed the remuneration of directors of comparable listed companies in New Zealand. A copy of the Summary Directors’ Fees Report was provided to shareholders and can be found at:

➔ <https://southport.co.nz/assets/reports/South-Port-NED-Summary-Report-2023.pdf>



Information on director remuneration is available in the South Port Annual Report 2025; refer “Statutory Report of Directors” (page 49). It includes a breakdown of remuneration for board fees. There were separate fees provided for members of the Audit and Risk Committee during FY25, which are included in the pool limit noted above. Directors are entitled to reimbursement of reasonable travel and other expenses incurred by them in connection with their attendance at Board or Annual Meetings, or otherwise in connection with South Port business.

EXECUTIVE REMUNERATION

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

South Port has adopted a Director and Executive Remuneration Policy as outlined above. This sets out the guiding principles and structure of South Port’s remuneration to its executives, together with the review process and reporting requirements to ensure that remuneration is transparent, fair and reasonable to meet the needs of the business, corporate governance bodies and shareholders. The Board seeks to ensure that executives receive remuneration that is fair and reasonable in a competitive market for the skills, knowledge and experience required by the Company.

Guidance is sought from independent remuneration consultants by the Board as required.

The Board is responsible for reviewing the remuneration of the Company’s executive leadership team (ELT) in consultation with the Chief Executive of the Company. The remuneration packages of the ELT consist of a mixture of a base remuneration package and a variable remuneration component (short-term incentive, or STI) based on relevant performance measures, designed to attract, motivate and retain high quality employees who will enable the Company to achieve its short and long-term objectives. The Company also has a long-term incentive (LTI) for the ELT in the form of a performance share rights plan. The plan grants participants a right to receive ordinary shares in South Port for no consideration if the following vesting conditions/hurdles are met at the conclusion of a three-year period and the participants remain employed by the Group during that period:

- Total shareholder return exceeds a cost of equity target (absolute return performance rights 33.33%);
- Total shareholder return is above a target percentile of the NZX50 peer group companies (relative return performance rights 33.33%); and
- Earnings per share compound annual growth rate exceeds a target rate (EPS performance rights 33.33%).

Details relating to the number of employees and former employees who received remuneration and other benefits in excess of \$100,000 during the year ended 30 June 2025 is available in the South Port Annual Report 2025, refer “Statutory Report of Directors” (page 49).

CHIEF EXECUTIVE REMUNERATION

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

The Chief Executive’s remuneration is made up of fixed remuneration and variable remuneration. Variable remuneration refers to remuneration that is “at risk” and linked to individual and organisational performance with clearly defined metrics. The Chief Executive’s remuneration is reviewed annually by the Board and an external consulting firm is engaged as appropriate to review market relativity and comparability against peer groups. The Chief Executive is entitled to redundancy compensation if his/her employment is terminated as a result of redundancy, however, no retirement benefits, sign-on bonuses or retention payments are offered.

The fixed remuneration is determined in relation to the market for comparable sized and performing companies and includes all benefits and allowances. The position in the market will normally be comparable to the median. Adjustments are not automatic and are determined by performance which is reviewed annually by the Board.

Fixed remuneration includes a base salary, employer KiwiSaver contributions of 3%, vehicle allowance and medical insurance.

Short-term incentive (STI) is set at a maximum of \$69,525 per annum (including KiwiSaver) for the Chief Executive. The scheme has three measures, these are:

- 70% related to EBITDA performance (with the actual opportunity ranging from 0% to 150%).
- 10% related to health and safety measures (with the actual opportunity ranging from 0% to 100%).
- 20% related to individual non-financial measures (with the actual opportunity ranging from 0% to 100%).

For the scheme to activate, the following trigger must be met (company-wide):

- 90% of budgeted EBITDA
- Zero fatalities.

STI OUTCOME FOR FY25:

STI Component	Measure	STI TARGET		OUTCOME	STI EARNED AND AWARDED	
		Weighting	\$*		% awarded for STI measure	\$ awarded for STI measure*
Financial	EBITDA	70%	\$54,075	EBITDA achieved was 119% of target, resulting in a 147% outcome against the financial measure	147%	\$52,994
Other STI measures	Health and Safety measures	10%	\$5,150	100% of critical risk and control reviews, leadership walks and safety observations completed	100%	\$5,150
	Other non-financial measures	20%	\$10,300	Not achieved	0%	\$ —
Total STI target		100%	\$69,525	Total STI payment against target*	84%	\$58,144

* Including KiwiSaver



The Long-term incentive (LTI) noted under recommendation 5.2 is only in year two of three, therefore no performance rights have been vested during the years ended 30 June 2025 or 30 June 2024. However, the Chief Executive was offered 8,795 performance rights on 1 November 2023 which will vest in 2026, and 12,672 performance rights on 30 August 2024 which will vest in 2027 if the required hurdles are met.

CEO REMUNERATION OUTCOMES

	2025	2024
Fixed Remuneration		
Base Salary	\$434,793	\$419,707
Benefits ¹	\$56,948	\$62,668
Short-term Incentive (STI)		
Target STI	\$69,525	\$55,620
STI Earned ²	\$58,144	—
STI Earned as % of Target	84%	0%
Long-term Incentive (LTI)		
Shares vested	—	—
Market value at vesting	—	—
Total Earned	\$549,885	\$482,375
Share Rights allocated and at risk ³	12,672	8,795

1. Benefits include KiwiSaver, a vehicle allowance and medical insurance. The CEO is eligible to receive a KiwiSaver company contribution of 3% of gross taxable earnings (including STI).

2. STI earned in the reporting period reflects the cash value of amounts received following achievement of performance measures related to the current period. These were actually paid in the following financial year i.e. FY25 STI earned paid in FY26. During FY24 the CEO was also paid the second half of a one-off bonus relating to project Kia Whakaū (\$40,000 + 3% KiwiSaver).

3. LTI Share Rights allocation refers to the number of Share Rights issued in August 2024 for the 2025 year and remaining at risk.

PRINCIPLE 6Risk Management

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

RISK MANAGEMENT FRAMEWORK

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

South Port’s risk management framework supports a structured approach for identifying, assessing, and managing risks that may affect the Company’s business objectives. The framework is based on the AS/NZS ISO 3100:2018 standards and principles.

The risk management framework outlines the purpose and benefits of risk management, such as informed decision-making, resource prioritisation, balance of risk and reward, anticipation of challenges, mitigation of adverse impacts, and enhancement of organisational resilience.

The risk framework explains the steps and tools for conducting risk assessments, such as establishing the context, identifying risks, analysing risks, evaluating risks, treating risks, monitoring and reviewing risks, and communicating and consulting with stakeholders. The framework describes risk categories, contains risk matrices, and describes control assessment methodology.

RISK MANAGEMENT AND RESPONSIBILITIES

The Board is ultimately responsible for reviewing and approving the Company’s risk management strategy.

The Board delegates day-to-day management of risk to the Chief Executive, who may further delegate such responsibilities to the executive and other officers. Management meets with the Risk and Technology Manager regularly to discuss the Company’s risk matrix and make changes as required.

The Company encourages a risk-aware culture, where risks are identified and managed within the respective risk appetite levels set by the Board.

Risks are assessed with consideration to the potential impact on the business across a number of areas including:

- > Strategic
- > Operational
- > Environmental
- > Financial
- > Employee
- > Climate
- > Regulatory
- > Health, Safety and Wellbeing
- > Social, and Cultural Risk
- > Reputational

The Audit and Risk Committee is responsible for overseeing risk management practices and works closely with management, external advisors and the Company’s auditors to ensure that risk management issues are properly identified and addressed. The Board reviews the Company’s material risks matrix at least three times a year.

The Group maintains insurance policies to assist in mitigating its principal insurable risks.

RISK MONITORING AND EVALUATION

Risks and treatments are monitored regularly to ensure that they remain within tolerable levels and that the controls and treatments are effective. Risk reviews consist of reassessing the inherent risk, assessing emerging risks, and assessing control effectiveness and treatment options.

The Audit and Risk Committee reviews the reports of management and the external auditors on the effectiveness of systems for internal control, financial reporting and risk management.

The Company has a separate Risk Management Committee which meets at least annually to review changes to the risk

profile of the business and to consider ways of mitigating additional risks identified. The Board are invited to attend all Risk Management Committee meetings.

The material risks which may impact the Company’s ability to achieve its strategic objectives and secure its financial prospects, are managed through the strategic planning process.

The Company has a Treasury Policy to help manage liquidity and funding risk, foreign exchange risk, interest rate risk and other treasury risk. The Treasury Management Group (TMG) consisting of the Chief Executive, Chief Financial Officer and other senior managers (as appropriate) meets at least quarterly to review and discuss treasury risk. The minutes taken at these meetings are shared with the Board.

MATERIAL RISKS

MATERIAL RISK	RISK DESCRIPTION	MITIGATION PRINCIPALS
Climate-Related	Physical and transitional risks that have the potential to impact our operations - sea level rise, storm surges, and high wind events present a material physical risk, and changes to insurance (cost and cover), and appropriate timing with the investment in transitioning to low carbon assets.	Assessment and monitoring of climate-related risks is undertaken annually to ensure the risk remains within tolerable levels and the controls and treatments remain effective
Critical Equipment or Asset Failure	Failure of critical assets or equipment could have a flow on effect through our business and cause significant business interruption.	Regular programmed maintenance Auditing Asset management planning Business continuity planning Insurance
Cyber Security	Protecting South Port’s systems and information from threats that could compromise their availability, integrity, and result in loss is vital for our business operations.	Constant monitoring and reporting Partner with third parties to leverage additional expertise Training and awareness for our teams
Health and Safety	The risk of an incident in the port environment is always present. Protecting our team members and port users is essential to ensuring a safe working environment.	Mature Health and Safety culture - Safety First Critical risk review, monitoring, and reporting Proactive hazard identification Training in safe operating procedures
Legislative and Regulatory	Failure to comply with requirements could result in financial penalties, legal action, or impact or restrict our business operations.	Active monitoring and notification of legislative requirements Annual attestation Community relationships
Market Changes and Competition	Changes in demand due to local or geopolitical environment. Risk could present as trade restrictions, tariffs, supply chain disruptions, and conflicts impacting our and our customer’s business operations.	Risk assessments Diversification Stakeholder engagement Strategic planning and review
Severe or Catastrophic Event	Whilst the threat of a major earthquake, destructive tsunami, extreme weather event, explosion, fire, shipping/marine incident, or act of terrorism is unlikely, the potential risk impact to the Port needs to be identified and managed accordingly.	Asset management planning Standard operating procedures Business continuity and emergency response planning Material damage and business interruption insurance

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FACTORS

South Port is a Climate Reporting Entity (CRE) under the Aotearoa New Zealand Climate Standards which came into effect on 1 January 2023. FY24 was the Group's first mandatory reporting period under these new standards.

The new climate standards provide a consistent framework for entities to consider the climate-related risks and climate-related opportunities that climate change presents for their activities over the short, medium and long-term. The climate-related disclosures cover four pillars being; governance, strategy, risk management, and metrics and targets.

South Port's climate-related disclosures for FY25 will be published on or before 31 October 2025, and made available on our website:

→ <https://southport.co.nz/communication-centre?url=reports>



HEALTH, SAFETY AND WELLBEING

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

Health, safety and wellbeing (HSW) continues to be a key focus of the Company and continuous improvement has been made in this area over recent years. The Company presently has four full-time personnel dedicated to HSW matters in addition to all personnel having responsibility for HSW in their daily work processes.

South Port has identified six site critical risks being mobile plant vs person, working at heights, falling objects, working on or near water, uncontrolled energy release and hazardous substances.

The Port's focus is to establish controls to prevent these accidents/incidents occurring while also providing controls to fail safely if an accident/incident were to occur in one of these six critical risk areas.

The Board operates a Health and Safety Panel which consists of the full board, two Health and Safety personnel, together with two senior managers and two staff representatives. The Health and Safety Panel's function is to establish a HSW strategic plan, monitor its implementation, undertake scheduled operational site visits and address key HSW issues facing the business, with the objective of achieving continuous improvement. The Health and Safety Panel meets at least two times each year.

Another important tool used to deliver HSW improvement is the Company's Port Achieving Combined Excellence Programme (PACE), with the Health and Safety component being driven by the South Port Health and Safety Committee. Output from the PACE Programme and the Health and Safety Committee is fed through to the Health and Safety Panel for consideration.

PRINCIPLE 7 Auditors

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

EXTERNAL AUDIT

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

The independence of the external auditor is of particular importance to shareholders and the Board. The Audit and Risk Committee is responsible for overseeing the external audit of the Company. Accordingly, it monitors developments in the areas of audit and threats to audit independence to ensure its policies and practices are consistent with emerging best practice.

The Board has adopted a policy on audit independence (the External Auditor Relationship Framework), the key elements of which are:

- the external auditor must remain independent of the Company at all times;
- the external auditor must monitor its independence and annually report to the Board in writing that it has remained independent;
- the audit firm is permitted to provide non-audit services that are not considered to be in conflict with the preservation of the independence of the auditor; and
- the Audit and Risk Committee must approve significant permissible non-audit work assignments that are awarded to the external auditor.

It is the responsibility of the Audit and Risk Committee, among others, to act as a formal forum for free and open communication between the Board and the external auditors and management.

ENGAGEMENT OF THE EXTERNAL AUDITOR

The Auditor-General is the auditor of South Port. The Auditor-General is responsible for audit firm rotation and has appointed Deloitte Limited to carry out the audit of the consolidated financial statements and limited assurance over Scope 1 and 2 GHG emissions of the Group on his behalf. Deloitte was first appointed as South Port's auditor for the year ended 30 June 2022. The Lead Audit Partner for FY22 to FY24 was Mike Hawken, and for FY25 is Matt Laing.

South Port does not obtain external limited assurance over their other non-financial disclosures.

ATTENDANCE AT THE ANNUAL MEETING

Deloitte Limited, as appointed auditor of the 2025 financial statements, has been invited to attend the Annual Meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by South Port and the independence of the auditor in relation to the conduct of the audit.

INTERNAL AUDIT

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

South Port has robust internal controls and processes in place which alleviates the need to have a formal internal audit function as recommended by the NZX Corporate Governance Code. While there is no formal function in place, the Company does undertake some internal audit tasks as required to ensure robust internal processes are being maintained. The Chief Executive is accountable for all operational and compliance risk across the Company's operations. The Chief Financial Officer has management accountability for the effective implementation and improvement of internal systems and controls. South Port's Risk and Technology Manager also plays a vital role in helping to monitor and manage the Company's risks and compliance obligations.

PRINCIPLE 8 Shareholder Rights and Relations

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

INFORMATION FOR SHAREHOLDERS

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

South Port seeks to ensure its shareholders are appropriately informed of its operations and results, with the delivery of timely and focused communication, and the holding of shareholder meetings in a manner conducive to achieving shareholder participation.

To ensure shareholders have access to relevant information, the Company:

- Provides a website which contains media releases, current and past annual reports, corporate governance policies, share price information, notices of meetings and other information about the Company;

- Makes available printed half-year and annual reports and encourages shareholders to access these documents on the website and to receive advice of their availability by email;
- Publishes press releases on issues/events that may have material information/content that could impact the price of its traded securities;
- Issues additional explanatory memoranda where circumstances require, such as explanations of dividend changes, independent reviews of director's fees, and other explanatory memoranda as may be required by law; and
- Maintains regular contact with leading analysts and brokers who monitor the Company's activities.

Key investor information can be found at:

→ <https://southport.co.nz/communication-centre>

→ <https://southport.co.nz/investors-centre>



COMMUNICATING WITH SHAREHOLDERS

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

South Port provides options for shareholders to receive and send communications electronically, to and from both South Port and South Port's share registrar, MUFG Corporate Markets (previously Link Market Services). The Board welcomes investor enquiries.

Although the Board's policy is to hold South Port's annual shareholder meetings at the Port in Bluff, shareholders are also able to attend the meeting online via a Teams Link which enables them to ask questions during the meeting. However, shareholders do not have the option of voting online during the meeting, but they can vote in advance. The 2025 meeting is intended to be a hybrid meeting again as it was in 2024, and shareholders will have the opportunity to attend and participate in Bluff or online via an internet connection. More information will be provided in the Notice of Meeting.

The 'full' hybrid option (including online voting) was made available in the past at a considerable cost to the Company but was not taken advantage of by the shareholders. South Port has historically shown high levels of proportionate physical only attendance such that the costs of the virtual aspects of a 'full' hybrid meeting are uneconomic.

SHAREHOLDER VOTING RIGHTS

Recommendation 8.3: *Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.*

In accordance with the Companies Act 1993, the Company's Constitution and the NZX Listing Rules, South Port refers any significant matters to shareholders for approval at a shareholder meeting. Where shareholder votes are conducted by poll, each shareholder is entitled to one vote per share.

CAPITAL RAISING

Recommendation 8.4: *If seeking additional equity capital, issuers of quoted equity securities should offer further equity securities to existing equity security holders of the same class on a pro rata basis, and on no less favourable terms, before further equity securities are offered to other investors.*

If South Port was to ever look at raising further capital, it would consider the interests of existing shareholders when looking at capital raising options. Where practical, the Company would favour capital raising methods that provide existing equity security holders with an opportunity to avoid dilution by participating in the offer. As such, a pro rata offer should be the preferred approach.

For the avoidance of doubt, this does not preclude the Company from allowing it to offer equity securities to employees (including executive directors), as the primary purpose of such incentives is not to raise capital.

NOTICE OF ANNUAL MEETING

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

South Port posts any Notices of Shareholder Meetings on the website as soon as these are available. The general practice is to make these available not less than four weeks prior to the shareholder meeting.

Shareholder meetings are generally held at the Company's place of business (Bluff) at a time which best ensures full participation by shareholders. The Board also supports the Annual Meeting being livestreamed and available for replay after the meeting so that shareholders unable to attend in person can still view the meeting and ask questions.

Full participation of shareholders at the Annual Meeting is encouraged to ensure a high level of accountability and identification with the Company's strategies and goals. Shareholders have the opportunity to submit questions prior to each meeting and senior management and auditors are present to assist in answering any specific queries raised. There is also an opportunity for informal discussion with directors and senior management for a period after the meeting concludes.

South Port's Notice of Meeting was made available on its website at least 20 working days prior to the FY24 annual meeting of shareholders.

“

Spotlight on **collaboration** with health and safety, infrastructure, and our customers.

”



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COLLABORATION : HEALTH AND SAFETY

Overlapping Duties – Person Conducting Business or Undertaking (PCBU) Collaboration

CLARIFYING SHARED RESPONSIBILITIES THROUGH GENUINE COLLABORATION

Shared responsibilities are the day-to-day reality of the Port. The Health and Safety at Work Act 2015 recognises that when multiple PCBUs operate side-by-side, they must consult, cooperate, and coordinate to manage risks. South Port has welcomed this as an opportunity to move beyond compliance and foster a culture of genuine collaboration.

The 2025 rollout of Port-wide random drug and alcohol testing is a prime example of this. South Port worked closely with PCBUs to develop a consistent, transparent, and fair testing protocol. Early engagement and consultation ensured each organisation's operational needs were respected, aligning under a shared standard.

The Company is embedding shared responsibility into planning, language, and leadership. The approach is integrated, with a focus on reducing duplication and implementing proportionate, effective, and workable controls for all involved.

The Port Shared Responsibility Agreements are the product of open and constructive discussions, starting with understanding each other's work environments, constraints, and obligations.

From this foundation, collectively we mapped out where risks intersect, clarified who leads which controls, and agreed on escalation and communication pathways when things change.

This form of consultation is an ongoing commitment which includes collaborative forums, toolbox meetings, joint workshops, and site walkarounds providing opportunities to provide practical feedback and continuous improvement.

By prioritising relationships with Port users, investing time aligning systems and expectations, we are able to clarify responsibilities and build a culture of mutual accountability.

Together, we are developing effective health and safety management in a multi-PCBU environment.

“

Working through this together meant it wasn't about pushing a single company's agenda — it was about protecting everyone working on site. South Port's willingness to collaborate, listen, and adapt made a real difference in how this was received.

”



Bevan Hatcher

Group Manager Health,
Safety and Wellbeing
SANFORD LIMITED

“

Overlapping duties were once a grey area, but through joint planning and open communication, it now makes more sense. This shared approach helps eliminate confusion and proactively addresses gaps before they lead to harm.

”



Justin Frew

Service Centre Manager,
Awarua
BALLANCE AGRI-NUTRIENTS



SHARED EFFORTS TO IMPROVE AND EMPOWER

The Company is continuing to foster strong relationships with PCBUs operating within the Port through quarterly Port User Forums. These provide a valuable platform for open dialogue, knowledge sharing, and collective problem-solving among those working on the Port.

With Maritime New Zealand taking on the role of lead regulator for ports in July 2024, we recognised the importance of strengthening collaboration. Maritime New Zealand has an open invitation to address our Port User Forums, which has proven to be a positive step forward. This initiative facilitates meaningful conversations about safety, compliance, and shared learning. By bringing everyone to the table - operators, contractors, and regulators - we are collectively working toward a safer, more unified Port community.

PROFESSIONALLY DEVELOPING TOGETHER

Strong leadership shapes a resilient and high-performing safety culture. Safety leadership is a skill that can be developed, and collaboration is most effective when we grow together.

This year, we invited PCBUs operating on Port to participate in professional development workshops. This inclusive approach further developed an understanding of our aligned values and how collaboration can deliver stronger outcomes. It has strengthened relationships, fostered mutual respect, and encouraged a collaborative culture across the Port community.

Sharing information and expertise allows us to build on ideas, solve problems more efficiently, and achieve common goals collaboratively.

COLLABORATION : INFRASTRUCTURE

Engineers Forum

These exchanges continue to strengthen collaboration across the sector and support South Port's commitment to continuous improvement, innovation and resilience in infrastructure management.

South Port actively participates in the annual Port Engineers Forum, a key event that brings together port engineers from across New Zealand. Hosted in rotation by different ports, the forum includes annual updates, technical presentations, open discussions, and a tour of the host port's infrastructure.

The forum provides a valuable platform for sharing lessons learned, exploring new technologies, and collaborating on common challenges. South Port has both gained from, and contributed to this knowledge-sharing environment.



PORT TARANAKI »



STORMWATER MANAGEMENT

Insights into log yard run-off treatment and sediment control have helped form South Port's own stormwater system improvements.

PORT MARLBOROUGH AND LYTTTELTON PORT »



INSPECTION TECHNOLOGY

Encouraged drone and 360° camera inspections at South Port for asset monitoring.

PRIMEPORT TIMARU »



STORM BOLLARDS

Use of heavy-duty bollards designed for extreme weather conditions motivated South Port to investigate options for high use berths.

PORT OF TAURANGA »



EROSION PROTECTION

The use of rock bags around Aids to Navigation (AtoNs), for shoreline stability has influenced South Port's approach to erosion-prone areas.

CENTREPORT WELLINGTON »



JOB REQUEST PORTALS

CentrePort's digital system for managing infrastructure work requests has inspired South Port to use similar tools to improve internal workflows and defect notification.

VARIOUS PORTS »

SEISMIC MONITORING

The use of seismographs on key assets and integration into emergency response planning is being reviewed for application at South Port.

SOUTH PORT HAS ALSO CONTRIBUTED VALUABLE KNOWLEDGE TO THE FORUM:

CONCRETE REPAIRS »

Our techniques for durable and cost-effective repairs on wharves and bridges have been adopted by other ports looking to extend asset life.

DREDGING SOFTWARE »

South Port's use of dredging software for asset planning and maintenance has generated interest, with other ports seeking advice on implementation.

COLLABORATION : ENVIRONMENTAL

Discharge Agreement and Environmental Management Plan (EMP)

One of the main instruments that enable and ensure compliance of South Port's operations is our Discharge Agreement, signed in 2012 with Environment Southland. The agreement addresses incidental discharges into water and air originating from South Port's activities, and includes a Code of Practice to mitigate the risks associated with these discharges.

The agreement ends in 2026, at which point it will be replaced by a similar one with additions which better reflect the current environmental compliance standards. We began working with Environment Southland in 2023 to define the best strategy for transitioning from the current agreement to its replacement, and have been meeting regularly since.

In 2024, Environment Southland provided the first draft of the new agreement, and we developed the Environmental Management Plan (EMP). This mechanism will replace the current Code of Practice, expanding and improving the approach to managing activities related to discharges into water and air.

The partnership between South Port and Environment Southland also extended to Te Rūnanga o Ngāi Tahu.

Internally, this project involved a multi-departmental effort, including Infrastructure and Environmental, Bulk Cargo, Container Services and Marine, to ensure that the EMP is thorough and effective. Collaboration between departments during the development of the EMP will support its successful implementation.

“

We welcomed the open and honest discussions between the groups working on the replacement Discharge Deed of Agreement.

This style of collaboration meant the project continued to move forward with minimal hold ups or rework. We look forward to continuing our work with South Port this way in the future.

Helen Brown

Senior Regional Planner
ENVIRONMENT SOUTHLAND
Te Taiao Tonga

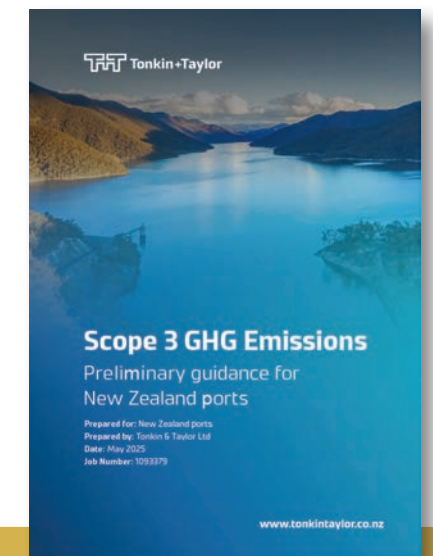
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Scope 3 Green House Gas (GHG) Guidance

In early 2024, the New Zealand Ports Environment and Sustainability Forum began discussions on creating a guide for ports to report their Scope 3 Greenhouse Gas (GHG) emissions, as these are more subjective than Scope 1 and Scope 2 emissions.

A guidance document was recommended to promote consistency in Scope 3 accounting within the port sector.

Tonkin + Taylor, environmental and engineering consultants, in collaboration with New Zealand ports, prepared this guidance to help ports develop an organisational Scope 3 carbon inventory, by outlining relevant principles and methodology.



“

Collaboration is key to unlocking the carbon reduction potential of Scope 3 emissions. New Zealand ports have taken a significant step forward by working together on sector-specific guidance. A consensus-building process grounded the guidance in a clearer understanding of the sector's objectives and challenges - making carbon accounting easier to navigate, while supporting frontrunners in scaling and evolving the practice.

Marta Karlik-Neale

Technical Director – Carbon
Accounting and Climate
Mitigation
Tonkin + Taylor

”

COLLABORATION : CUSTOMERS



A core aspect of our operations at the Port involves collaborating and supporting multiple businesses throughout the supply chain, with a combined goal of improved efficiencies and continued growth.

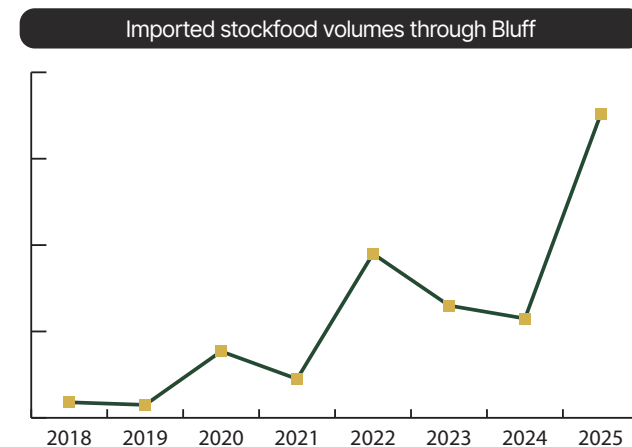
Collaboration with customers plays a vital role in this, as it allows the Port to anticipate market needs, adapt and innovate, and to look for opportunities to create additional value for all stakeholders.

Stockfood is a prime example of this, involving several businesses collaborating towards the success of the agriculture sector in Southland. Agriculture and primary production are one of the main contributors to Southland's economy and it has seen significant growth since 1990, making Southland the third largest dairy region in New Zealand.

However, with the unpredictable weather in Southland, having access to an alternative stockfood option is essential to keep the agriculture sector functioning.

Communication and customer collaboration helped influence the Company's decision to invest in the channel deepening project, Kia Whakaū, completed in October 2024.

This has enhanced operational efficiencies for multiple customers through improved vessel loading capabilities, and there has been a notable increase in imported stockfood as our customers have been able to take advantage of the channel deepening as depicted on the graph below:



“

ADM New Zealand values the relationship we have built with South Port. Over the past decade, our business in the Southland region has grown significantly – and the support from South Port has been key to achieving that success.

As our business expanded, so has our footprint at the Port, allowing us to handle larger volumes and improve overall efficiency. With the recent deepening of the channel, larger vessels can now call at South Port, further reinforcing Southland's role as a vital trade gateway and supporting growth in the sector.

We look forward to continuing this positive relationship and the opportunities that lie ahead.



Peter Mourits

General Manager
ADM NEW ZEALAND LTD

”



Phillip Harrison

General Manager
AGRIFEEDS

“

Agrifeeds highly values its relationship with South Port as an interactive partner, enabling the efficient import of stockfeed through the Port into the Southland agricultural sector.

The recent investment by South Port in deepening the channel to allow larger vessels into Port is a further demonstration of South Port's drive to better support the Southland region's import and exports, and economy.

”

“

Bunge NZ Ltd (formerly Viterra) considers South Port an extremely important strategic business partner, facilitating the gateway to the agricultural markets in Southland and Southern Otago. The buoyant dairy market, coupled with a very wet spring has resulted in strong feed demand over the 2024/2025 season.

The Southland market is changing to produce higher quality feeds which suits Bunge's global reach in sourcing products. Over the 2024/25 dairy season we have imported in excess of 300,000 tonnes of bulk feed products into Southland through the Port, and these products have been blended with locally grown wheat and barley. This was achievable due to the deeper draft capabilities at South Port to allow us to send bigger vessels, and therefore effectively service the increased demands of the region more efficiently.



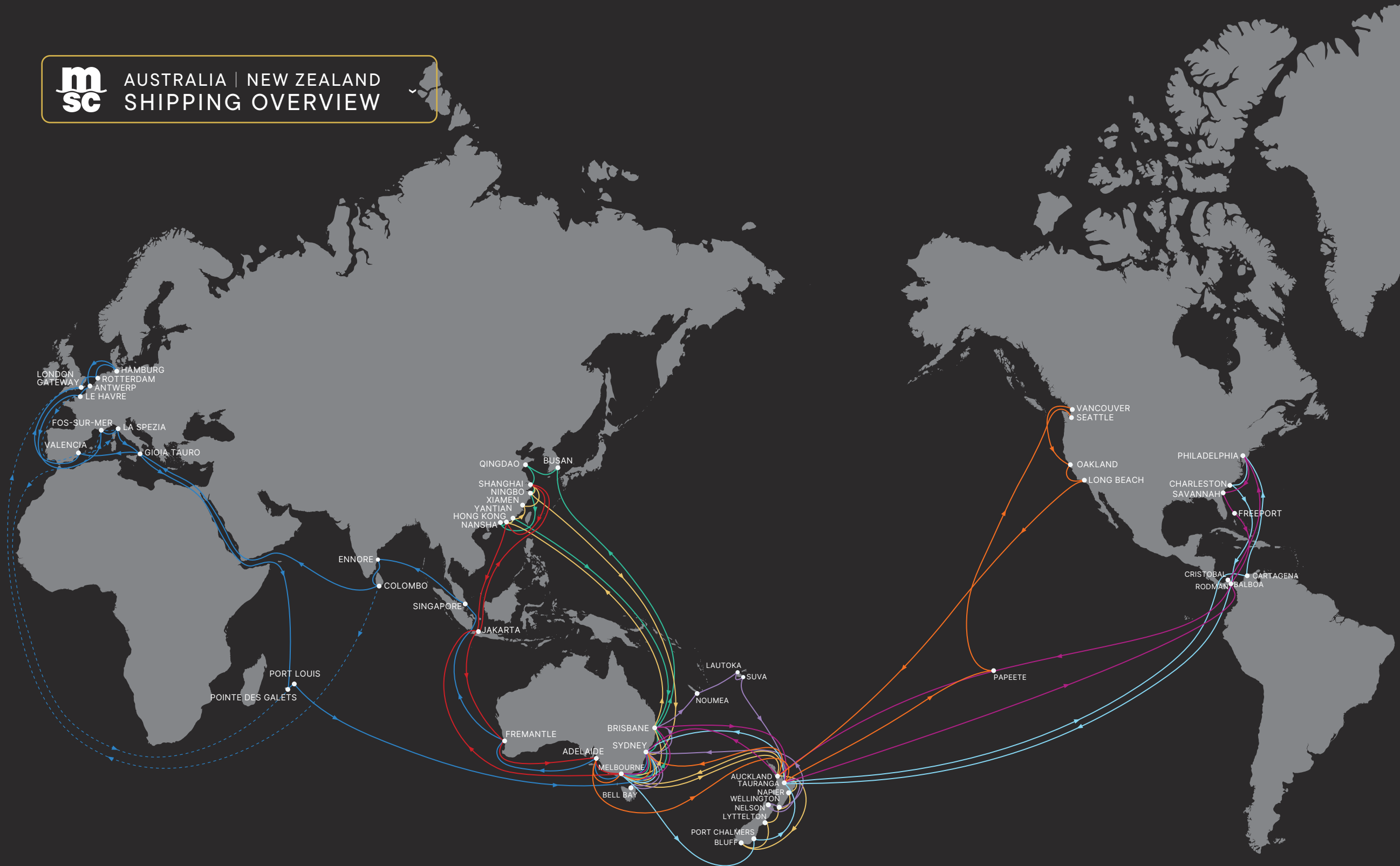
Graeme Fyfe

Operations Manager – NZ
BUNGE NZ LTD
(formerly Viterra)

”



AUSTRALIA | NEW ZEALAND SHIPPING OVERVIEW



KEY FIGURES



900
Vessels



300
Routes



520
Ports of call



155
Countries



7
Aircraft



675
Offices



200,000+
MSC Group
Employees



22.5 million*
TEU carried annually
*estimated 2024

*indicates fortnightly/ad hoc port call



Mediterranean
Shipping
Company

— Standard Route
- - - Red Sea Omission

AUSTRALIA | NEW ZEALAND SHIPPING OVERVIEW

WALLABY

Hong Kong > Yantian > Xiamen >
Shanghai > Ningbo > Sydney > Melbourne >
Auckland > Bluff > Lyttelton > Wellington >
Napier > Tauranga > Melbourne >
Brisbane > Hong Kong

AUSTRALIA EXPRESS (Standard Route)

Sydney > Melbourne > Adelaide >
Fremantle > Singapore > Ennore >
Colombo > Gioia Tauro > Valencia >
London Gateway > Rotterdam >
Hamburg > Antwerp > Le Havre >
Fos-Sur-Mer > La Spezia > Gioia Tauro >
Pointe Des Galets > Port Louis > Sydney

AUSTRALIA EXPRESS (Red Sea Omission)

Sydney > Melbourne > Adelaide >
Fremantle > Singapore >
Ennore > Colombo > London Gateway >
Rotterdam > Hamburg > Antwerp >
Le Havre > Valencia > La Spezia >
Fos-Sur-Mer > Pointe Des Galets >
Port Louis > Sydney

PANDA

Brisbane > Sydney > Melbourne >
Brisbane > Busan > Qingdao > Shanghai >
Ningbo > Nansha > Hong Kong > Yantian >
Brisbane

NOUMEA EXPRESS

Sydney > Brisbane > Noumea >
Lautoka > Suva > Tauranga > Nelson >
Wellington > Sydney > Bell Bay > Sydney

OCEANIC LOOP 1

Sydney > Melbourne > Adelaide* >
Tauranga > Papeete* > Seattle* >
Vancouver* > Oakland > Long Beach >
Auckland > Sydney

OCEANIC LOOP 2 Up to Jan 2026

Sydney > Melbourne > Port Chalmers >
Tauranga > Cartagena > Philadelphia >
Charleston > Balboa > Tauranga > Sydney

KOALA

Fremantle > Adelaide > Melbourne >
Jakarta > Shanghai > Hong Kong >
Jakarta > Fremantle

EAGLE SERVICE from Feb 2026

Philadelphia > Savannah > Freeport >
Rodman > Papeete > Auckland > Sydney >
Melbourne > Brisbane > Tauranga >
Rodman > Cristobal > Philadelphia

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The **Independent Auditor’s** Report and financial statements for the year ended 30 June 2025.

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Deloitte.

INDEPENDENT AUDITOR’S REPORT

To The Shareholders of South Port New Zealand Limited

The Auditor-General is the auditor of South Port New Zealand Limited and its subsidiaries (the Group). The Auditor-General has appointed me, Matt Laing, using the staff and resources of Deloitte Limited, to carry out the audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group on pages 82 to 105, that comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for our opinion

We conducted our audit in accordance with the Auditor-General’s Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Auditor-General’s Auditing Standards, which incorporate Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interests in, South Port New Zealand Limited or any of its subsidiaries.

Key audit matters

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

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Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition</p> <p>As disclosed in note 5, the Group recognised revenue totalling approximately \$23.4 million relating to marine and storage services, for the year in the consolidated statement of comprehensive income.</p> <p>There is complexity involved in assessing the timing of revenue recognition as South Port has a large volume of revenue transactions recognised over time within this revenue stream.</p> <p>Revenue recognition on revenue recognised over time is a key audit matter due to the significance of the balance and the level of effort involved in performing our audit procedures.</p>	<p>In performing our audit procedures:</p> <ul style="list-style-type: none">• We evaluated the processes and controls in place over the recording of revenue, including how the timing of revenue is determined.• We obtained direct confirmation of the revenue received from certain large customers.• We tested a sample of revenue transactions recorded near year end to assess whether they were recorded in the correct period.• We considered the adequacy of revenue disclosures in the consolidated financial statements.

Other information

The Directors are responsible on behalf of the Group for the other information. The other information comprises the information included on pages 2 to 78 and 106 to 111, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

Directors’ responsibilities for the consolidated financial statements

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

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

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

Auditor’s responsibilities for the audit of the consolidated financial statements

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

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

As part of an audit in accordance with the Auditor-General’s Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

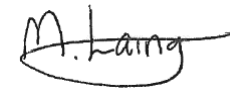
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plans and performs the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. The auditor is responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. The auditor remains solely responsible for the audit opinion.

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

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

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

Our responsibilities arise from the Public Audit Act 2001.



Matt Laing
Deloitte Limited

On behalf of the Auditor-General
Hamilton, New Zealand

21 August 2025

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

In Thousands of New Zealand Dollars	NOTE	GROUP	
		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

	NOTE	GROUP	
In Thousands of New Zealand Dollars		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



NOTES TO THE FINANCIAL STATEMENTS

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

01 REPORTING ENTITY

South Port New Zealand Limited (the "Company") is a company domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX"). The Company is an issuer in terms of the Financial Reporting Act 2013.

The consolidated financial statements of South Port New Zealand Limited as at and for the period ended 30 June 2025 comprise the Company and its subsidiary Awarua Holdings Ltd (together referred to as the "Group"). South Port New Zealand Ltd is primarily involved in providing and managing port and warehousing services.

02 BASIS OF PREPARATION

(a) Statement of Compliance

The Parent Company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013. These financial statements comply with these Acts and have been prepared in accordance with the New Zealand Equivalents to IFRS Accounting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. These financial statements comply with IFRS Accounting Standards (IFRS).

The financial statements were approved by the Board of Directors on 21 August 2025.

(b) Basis of Measurement

The financial statements have been prepared:

- › On the basis that the Group is a going concern
- › On the historical cost basis except for the following:
 - Financial instruments measured at fair value

The methods used to measure fair values are discussed further in Note 04.

(c) Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

(d) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements are as detailed below:

- › Depreciation Rates and Asset Useful Lives (Note 03(e))
- › Classification of leased assets PPE vs Investment Property (Note 11)
- › Uncertain tax position (Note 10)

03 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities.

(a) Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

(b) Foreign Currency

Transactions in foreign currencies are translated to the respective functional currencies of the Group at exchange rates at the dates of the transactions.

(c) Goods and Services Tax (GST)

All financial information is expressed exclusive of GST, except for trade and other receivables, and trade and other payables, which are expressed inclusive of GST in the Statement of Financial Position.

(d) Financial Instruments

(i) Non-derivative financial instruments

The Group is party to financial instruments as part of its normal operations. These financial instruments include cash and cash equivalents, trade and other receivables, loans and borrowings, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value on transaction date plus, for instruments not at fair value through the profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits.

Trade and other receivables

Trade and other receivables are recognised initially at fair value.

Trade receivables are held with the objective of collecting the contractual cash flows and therefore they are subsequently measured at amortised cost, less a provision for expected credit loss.

Interest-bearing borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has a right at the end of the reporting period to defer settlement of the liability for at least 12 months after the balance sheet date.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade payables are recognised initially at fair value less transaction costs and subsequently measured at amortised cost.

(ii) Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from financing and investment activities.

In accordance with its treasury policy, the Group 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.

Derivative financial instruments qualifying for hedge accounting are classified as non current if the maturity of the instrument is greater than 12 months from reporting date and current if the instrument matures within 12 months from reporting date. Derivatives accounted for as trading instruments are classified as current.

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 re-measurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the hedging relationship.

Interest rate swaps

Derivative financial instruments also include interest rate swaps to hedge (economically but not in accounting terms) the Group's risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Any gains or losses arising from changes in the fair value of interest rate swaps are taken directly to profit or loss for the year.

The fair values of interest rate swap contracts are determined by reference to market values for similar instruments.

(e) Property, Plant and Equipment (PPE)

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Land and dredging are not depreciated.

The initial cost includes the purchase price and any costs directly attributable to bringing the asset to the state of being ready for use in location. These costs can include installation costs, borrowing costs, cost of obtaining resource consents etc. Any feasibility costs are expensed.

(ii) Subsequent expenditure

Subsequent expenditure is added to the gross carrying amount of an item of property, plant or equipment, if that expenditure

increases the future economic benefits of the asset beyond its existing potential, or is necessarily incurred to enable future economic benefits to be obtained and its cost can be measured reliably.

(iii) Disposal of property, plant and equipment

Where an item of PPE is disposed of, the gain or loss is recognised in the Statement of Comprehensive Income at the difference between the net sale price and the net carrying amount of the item.

(iv) Depreciation

Property, plant and equipment are depreciated on a straight-line basis so as to allocate the costs of assets over their estimated useful lives as follows:

Land	Nil
Dredging	Nil - 5 years
Buildings	12.5 - 50 years
Wharves	15 - 50 years
Other Property, Plant and Equipment	4 - 30 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(f) Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Income.

(i) Impairment of receivables

For trade and other receivables the Group makes use of a simplified approach, as permitted by NZ IFRS 9, and records the loss allowances as lifetime expected credit losses from that recognition. This is expected credit losses that result from all possible default events over the life of the financial instrument.

(ii) Impairment of Property, Plant and Equipment (PPE)

For property, plant and equipment, the Group assesses whether there are any circumstances that have materially changed during the year or after balance date that could lead to the potential impairment of PPE. If there is a risk of impairment, then Management prepare cash flow models for the Cash Generating Units (CGU) that could potentially be adversely affected, to determine whether any impairment against PPE needs to be recognised in the financial statements.

(g) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(h) Revenue

(i) Revenue from Port services

Port operations revenue is derived from an integrated performance obligation for the provision of marine services, berthage, wharfage, storage and other services. Revenue is recognised both at a point in time when the Group satisfies its performance obligations by transferring the promised services to its customers, and over time as the Group performs the service and the customer simultaneously benefits from the service. All services performed have short service performance timeframes. Revenue received in advance is recorded as a liability and recognised as revenue when the performance obligation is satisfied.

(ii) Rental income

Rental income from property is recognised in the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

(i) Lease Payments

The Group leases certain property, plant and equipment. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low value assets where the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate (IBR).

Lease payments included in the measurement of the lease liability comprise:

- › Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- › Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- › The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- › The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- › A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of lease term and useful life of the underlying asset using the straight-line method. The estimated useful lives of ROU assets are determined on the same basis as similar owned assets within property, plant and equipment. Depreciation starts at the commencement date of the lease.

ROU assets are presented as a separate line in the consolidated statement of financial position.

The Group applies NZ IAS 36; Impairment to determine whether a ROU asset is impaired and accounts for any identified impairment loss under the same policy adopted for property, plant and equipment.

The Group as a lessor

The Group enters into lease agreements as a lessor with respect to some of its properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

(j) Share-Based Payments

The employee performance share rights plan is an equity-settled share-based payment arrangement. The fair value of the rights, measured at the grant date, is expensed on a straight-line basis over the vesting period with a corresponding increase in the share-based payment reserve. When the non-market performance conditions (EPS CAGR) or the service condition (absolute or relative TSR) is not met, the expense is revised to reflect the number of rights expected to vest. When the rights vest, or they lapse because the market conditions are not met, the amount in the share-based payment reserve relating to those rights is transferred to share capital.

(k) Finance Income and Expenses

Finance income comprises interest income on funds invested, dividend income, foreign currency gains and changes in the fair value of financial assets at fair value through profit or loss.

Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established.

Finance expenses comprise interest expense on borrowings and lease liabilities, foreign currency losses, interest rate swap losses, and impairment losses recognised on financial assets. All borrowing costs are recognised in the Statement of Comprehensive Income using the effective interest method.

(i) Income Tax Expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income 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.

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.

Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, does not result in equal taxable and deductible temporary differences, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

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.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(m) Earnings per Share

Basic earnings per share

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

Diluted earnings per share

Diluted earnings per share (EPS) adjusts for any commitments the Group has to issue shares in the future that would decrease the basic EPS. The Group only has one type of dilutive potential ordinary shares, being the Executive Long-Term Incentive plan share rights (refer to note 24). Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion to share rights.

(n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive.

The Group operates solely in the port industry and all operations are carried out in the Southland region, therefore there are no separately reportable segments to be disclosed.

(o) Amendments to NZ IFRS

The Group has adopted all new, revised or amended accounting standards issued by the International Accounting Standards Board (IASB) and the New Zealand Accounting Standards Board (NZASB). None have had a material impact on the financial statements.

(p) NZ IFRS issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods ending after 30 June 2025 and have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

NZ IFRS 18: Presentation and Disclosure in Financial Statements

This new standard will take effect for reporting periods starting on or after 1 January 2027 and mandates that income and expenses be divided into operating, investment, financing, income taxes, and discontinued activities categories. Additional guidelines on aggregation/disaggregation principles applied to all financial statements and notes, as well as improved disclosures for management-defined performance measures, are among other requirements.

The Group has not yet assessed the impact of this standard, but it is expected that it will impact the presentation of the financial statements.

No other standards, amendments or interpretations that have been issued but are not yet effective are expected to materially impact the Group's financial statements.

04 DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Derivative Financial Instruments

The fair value of forward exchange contracts and interest rate derivatives are determined using quoted rates at balance date.

(b) Other Non-Derivative Financial Instruments

The carrying values less impairment provisions of trade receivables and payables are assumed to approximate their fair values.

The carrying values of loans and borrowings approximate their fair values.

05 OPERATING REVENUE

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Marine and storage services	23,360	21,338
Cargo and logistics services	33,792	28,749
Rental revenue	6,130	6,041
Total operating revenue from port services	63,282	56,128
Other income	63	65
Total operating revenue	63,345	56,193

Revenue arises from the delivery of port related services (under NZ IFRS 15), and rental property leases (under NZ IFRS 16). To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligations are satisfied

Marine and storage services revenue is derived from an integrated performance obligation for the provision of channel navigation, berthage, and storage of customer cargo. This revenue is recognised over time as South Port performs the service, and the customer simultaneously benefits from that service.

Cargo and logistics services revenue is derived from an integrated performance obligation for the provision of wharfage, container packing and other cargo logistics services. This revenue is recognised at a point in time when South Port satisfies its performance obligations by transferring the promised services to its customers.

All port services performed have short service performance timeframes. All revenue is shown net of volume discounts.

Rental revenue from property leased under operating leases is recognised on a straight-line basis over the term of the relevant lease, as per NZ IFRS 16. Total variable rental revenue for 2025 was \$1,664,000 (2024: \$1,752,000).

Other income relates to the gain on sale from property, plant and equipment. This income is recognised when an unconditional contract is in place, and it is probable that the Group will receive the consideration due and significant risks and rewards of ownership of assets have been transferred to the buyer.

Contract Liability On 31 January 2025, South Port New Zealand Limited received a lump sum payment from New Zealand Aluminium Smelter Limited (NZAS). This payment was made under the 1969 deed entered into between the parties and represents NZAS's agreed share of costs incurred by South Port in the Kia Whakaū capital dredging project. This payment is recognised as a contract liability on the balance sheet and released to revenue over the remaining life of the existing licence for the Tiwai Wharf being the period over which NZAS, as the customer, will benefit from the payment. As at 30 June 2025 the existing licence has a remaining useful life of 18 years. An amount of \$133,000 was released to revenue during the year.

06 FINANCE INCOME AND EXPENSES

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
INCOME		
Interest income	65	58
Total finance income	65	58
EXPENSES		
Interest expense	(2,068)	(2,519)
Interest expense on lease liabilities	(11)	(17)
Loss on fair value of interest rate swap	(828)	(480)
Total finance expenses	(2,907)	(3,016)
Net finance costs	(2,842)	(2,958)

07 OPERATING EXPENSES

The following items of expenditure are included in total operating expenses:

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Audit and Review of the Financial Statements		
Audit of the annual financial statements	112	105
Other Assurance Services and Other Agreed Upon Procedures		
Climate related disclosures - other assurance	30	—
	142	105

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Bad debts written off	7	—
Depreciation of property, plant and equipment (Note 11)	5,109	4,817
Depreciation of right-of-use assets (Note 25)	103	98
Directors' fees	532	480
Donations	5	4
Short-term rental and lease expenses	106	179
Increase/(decrease) in liability for long-service leave	14	14
Loss on disposal of assets	31	18

08 EMPLOYEE BENEFITS EXPENSE

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Salaries and wages	15,059	15,040
Defined contribution plans	514	529
Other employee benefits	333	212
	15,906	15,781

The amounts recorded above are included in operating expenses.

09 KEY MANAGEMENT PERSONNEL

The compensation of the Directors, Chief Executive and other senior management, being the key management personnel of the entity, is set out below:

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Short-term employee benefits (including Director fees)	2,418	2,921
Defined contribution plans	51	67
Other long-term employee benefits	4	20
Share-based payments	106	36
	2,579	3,044

10 INCOME TAXES

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
(A) INCOME TAX RECOGNISED IN PROFIT OR LOSS		
Tax expense/(income) comprises:		
Current tax expense / (credit):		
Current year	5,037	3,871
Adjustments for prior years	21	(17)
	5,058	3,854
Deferred tax expense / (credit)		
Origination and reversal of temporary differences	(598)	(65)
Adjustments relating to tax legislation changes*	—	2,268
	(598)	2,203
Total tax expense / (income)	4,460	6,057
The prima facie income tax expense on pre-tax accounting surplus reconciles to the income tax expense in the financial statements as follows:		
Surplus / (deficit) before income tax	17,778	13,433
Income tax expense (credit) calculated at 28%	4,978	3,761
Temporary differences	(552)	(54)
Non-deductible expenses	49	108
Non assessable income	(36)	(9)
	4,439	3,806
(Over) / under provision of income tax in previous year	21	(17)
Adjustment relating to tax legislation changes*	—	2,268
Income tax expense	4,460	6,057

The tax rate used in the above reconciliation is the corporate tax rate of 28% payable on taxable profits under New Zealand tax law. There has been no change in the corporate tax rate when compared with the previous reporting period. Uncertain tax provisions excluding the related interest amounted to \$635,000. This relates to the payment received from New Zealand Aluminium Smelter Limited for the agreed share of costs incurred by South Port in the Kia Whakaū capital dredging project. South Port is treating these costs as capital in nature for tax purposes on the basis they are reimbursing South Port for capital expenditure. The classification of an amount as capital is inherently uncertain as it requires a subjective weighing of various considerations derived from caselaw. South Port has received expert tax advice when taking this position and is also actively engaging with Inland Revenue to obtain a binding ruling to further resolve this uncertainty.

* Adjustment relates to legislation which has removed the ability to claim tax deductions relating to depreciation of commercial buildings.

Note 10 continued...

(B) INCOME TAX RECOGNISED DIRECTLY IN EQUITY

There was no current or deferred tax charged / (credited) directly to equity during the period.

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
(C) CURRENT TAX ASSETS AND LIABILITIES		
Current tax payable	2,355	482

(D) DEFERRED TAX BALANCES COMPRISE:

Taxable and deductible temporary differences arising from the following:

In Thousands of New Zealand Dollars	GROUP				2025
	1 July 2024 Opening Balance	Recognised in profit/loss	Recognised in equity	30 June 2025 Closing Balance	
Gross deferred tax assets / (liabilities):					
Property, plant and equipment (PPE)	(1,497)	491		(1,006)	
Other provisions	400	97		497	
Other assets/(liabilities)	—	10		10	
Net deferred tax asset / (liability)	(1,097)	598		(499)	

In Thousands of New Zealand Dollars	GROUP				2024
	1 July 2023 Opening Balance	Recognised in profit/loss	Recognised in equity	30 June 2024 Closing Balance	
Gross deferred tax assets / (liabilities):					
Property, plant and equipment	632	(2,129)	—	(1,497)	
Other provisions	474	(74)	—	400	
Net deferred tax asset / (liability)	1,106	(2,203)	—	(1,097)	

Asset recoverable through future operating activities.

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
(E) IMPUTATION CREDIT ACCOUNT BALANCES		
Balance at beginning of year	20,431	19,293
Less Taxation (payable) receivable 2024	(482)	(1,582)
Taxation paid	3,183	4,954
Attached to dividends paid	(2,755)	(2,716)
Add Taxation payable (receivable) 2025	2,355	482
Balance at end of year	22,732	20,431

11 PROPERTY, PLANT AND EQUIPMENT

In Thousands of New Zealand Dollars	2025										
	Cost 1 July 2024	Additions	Transfers from Work in Progress	Disposals	*Other	Cost 30 June 2025	Accumulated Depn and Impairment charges 1 July 2024	Depn Expense	Accumulated Depn reversed on Disposal	Accumulated Depn and Impairment charges 30 June 2025	Carrying Amt 30 June 2025
Land	4,482	—	—	—	—	4,482	—	—	—	—	4,482
Buildings	23,275	—	580	—	10	23,865	9,128	513	—	9,641	14,224
Dredging	12,955	—	275	—	—	13,230	—	289	—	289	12,941
Plant and machinery (includes wharves)	115,129	—	4,580	(940)	(26)	118,743	56,549	4,307	(884)	59,972	58,771
Work in progress	1,712	7,853	(5,435)	—	—	4,130	—	—	—	—	4,130
	157,553	7,853	—	(940)	(16)	164,450	65,677	5,109	(884)	69,902	94,548

In Thousands of New Zealand Dollars	2024										
	Cost 1 July 2023	Additions	Transfers from Work in Progress	Disposals	*Other	Cost 30 June 2024	Accumulated Depn and Impairment charges 1 July 2023	Depn Expense	Accumulated Depn reversed on Disposal	Accumulated Depn and Impairment charges 30 June 2024	Carrying Amt 30 June 2024
Land	4,477	—	5	—	—	4,482	—	—	—	—	4,482
Buildings	23,242	—	259	(226)	—	23,275	8,856	498	(226)	9,128	14,147
Dredging	—	—	12,314	—	641	12,955	—	—	—	—	12,955
Plant and machinery (includes wharves)	109,704	—	6,268	(202)	(641)	115,129	52,353	4,319	(123)	56,549	58,580
Work in progress	11,513	9,045	(18,846)	—	—	1,712	—	—	—	—	1,712
	148,936	9,045	—	(428)	—	157,553	61,209	4,817	(349)	65,677	91,876

* These amounts relate to adjustments for crane spare parts to/from maintenance after a stocktake of spares is completed each balance date, and the reclassification of buildings that were sitting under plant and machinery in the previous year.

The Group has land, buildings and wharves that are leased to customers, however, the Group also provides significant port services to these customers. The Group determines that these properties should be classified as property, plant and equipment and accounted for under NZ IAS 16 as these properties are only leased to customers to facilitate the movement of cargo through the port and arrangements are in nature of rendering a service rather than property investment.

Included in the property, plant and equipment are the following assets, all integral to the import or export of goods through the port and subject to an operating lease with a port customer.

In Thousands of New Zealand Dollars	GROUP		
	Land	Buildings and Wharves	Total
Cost			
Balance 1 July 2023	788	17,960	18,748
Additions	—	—	—
Cost at 30 June 2024	788	17,960	18,748
Balance 1 July 2024	788	17,960	18,748
Additions	—	—	—
Cost at 30 June 2025	788	17,960	18,748
Accumulated Depreciation			
Balance 1 July 2023	—	8,490	8,490
Depreciation for the period	—	325	325
Accumulated Depreciation at 30 June 2024	—	8,815	8,815
Balance 1 July 2024	—	8,815	8,815
Depreciation for the period	—	320	320
Accumulated Depreciation at 30 June 2025	—	9,135	9,135
Net book value			
As at 30 June 2024	788	9,145	9,933
As at 30 June 2025	788	8,825	9,613

12 CASH AND CASH EQUIVALENTS

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Cash at bank and on hand	3,075	2,310
Short-term deposits	3,000	—
Cash and cash equivalents	6,075	2,310
Cash and cash equivalents in the statement of cash flows	6,075	2,310

13 TRADE RECEIVABLES AND PREPAYMENTS

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Prepayments	1,404	1,269
Trade receivables	7,508	6,983
Expected credit losses	(14)	(32)
	8,898	8,220

14 FINANCIAL ASSETS

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Interest Rate Derivatives (non-current)	—	321
Interest Rate Derivatives (current)	—	398
	—	719

15 SHARE CAPITAL

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All of the 26,234,898 ordinary shares rank equally with regard to the Company's residual assets. All shares are fully paid and have no par value. There were no shares issued or redeemed during the year.

DIVIDENDS

Dividends are recognised in the period that they are authorised and declared.

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
2024 final dividend paid on all ordinary shares @ 19.50 cents per share (2023: 19.50 cents)	5,116	5,116
2025 interim dividend paid on all ordinary shares @ 7.50 cents per share (2024: 7.50 cents)	1,967	1,967
Total distributions to shareholders	7,083	7,083

After 30 June 2025 the following dividends were proposed by the directors for 2025. The dividends have not been provided for and there are no income tax consequences. Total imputation credits to be attached to the dividend are \$2,091,500.

In Thousands of New Zealand Dollars	2025
2025 final dividend payable on 11 November 2025 @ 20.50 cents per share	5,378

16 CAPITAL MANAGEMENT

The Group's capital includes share capital and retained earnings. The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence. The Board of Directors' objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

The Group meets its objectives for managing capital through its investment decisions on the acquisition, disposal and development of assets and its distribution policy. It is Group policy that the dividend pay out takes account of its operating free cash flows and reported profit.

The Group is required to comply with certain financial covenants in respect of external borrowings set by the Group's bankers. All covenants have been adhered to throughout the years ended 30 June 2025 and 30 June 2024.

The Group's policies in respect of capital management are reviewed regularly by the Board of Directors. There have been no changes in the Group's management of capital during the year.

17 EARNINGS PER SHARE AND NET ASSET BACKING PER SHARE

	GROUP	
	2025	2024
Basic earnings per share	\$0.508	\$0.281
Diluted earnings per share	\$0.506	\$0.281
Reconciliation of earnings used in calculating earnings per share:	\$'000	\$'000
Basic and diluted earnings per share	13,318	7,376
Net profit attributable to the ordinary shareholders of the Company		
Weighted average number of shares used as the denominator:		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	26,234,898	26,234,898
Adjustments for calculation of diluted earnings per share:		
Executive Long-Term Incentive Plan share rights	81,677	30,928
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	26,316,575	26,265,826

The calculation of the net asset backing per share at 30 June 2025 was based on the total net assets value of \$66,573,000 (2024: \$60,232,000) and a weighted average number of ordinary shares outstanding of 26,234,898 (2024: 26,234,898).

18 LOANS AND BORROWINGS

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Non-current		
ANZ Bank New Zealand Limited	31,008	35,750
Current		
ANZ Bank New Zealand Limited	31,008	35,750
	—	—
	—	—
Total Borrowings	31,008	35,750

South Port New Zealand Limited's credit facility of \$50 million from ANZ is split between seven different facilities as follows:

- › Term Facility - \$5 million expiring 4 November 2026
- › Term Facility - \$8 million expiring 1 July 2026
- › Term Facility - \$3 million expiring 30 October 2026
- › Term Facility - \$5 million expiring 28 July 2028
- › Term Facility - \$5 million expiring 30 September 2027
- › Term Facility - \$5 million expiring 30 September 2027
- › Commercial Flexi Facility - \$19 million finally terminating 1 November 2026

The total facility is secured by way of a general security registered over all assets both present and future of South Port New Zealand Limited. The same security was in place the previous year.

The Facilities as at 30 June 2024 were as follows:

- › Term Facility - \$5 million expiring 4 November 2025
- › Term Facility - \$8 million expiring 1 July 2026
- › Term Facility - \$3 million expiring 31 October 2025
- › Term Facility - \$5 million expiring 28 July 2028
- › Short Term Advances Facility - \$25 million finally terminating 1 November 2025

Interest on the first \$23 million drawn at any one time is payable according to the interest rate swap agreements the Company has with ANZ. Interest on the balance of funds drawn at any time is calculated using a variable rate based on the BKBM (3 month bank bill rate).

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EMPLOYEE ENTITLEMENTS

In Thousands of New Zealand Dollars	GROUP		
	Wages, Salaries and Annual Leave	Long Service Leave	Total
Balance 30 June 2024	1,363	135	1,498
Current	1,363	88	1,451
Non-current	—	47	47
Change in Provision	568	(25)	543
Utilised during the period	(11)	12	1
Balance at 30 June 2025	1,920	122	2,042
Current	1,920	63	1,983
Non-current	—	59	59

EMPLOYEE ENTITLEMENTS

- (i) Wages, salaries and annual leave
- Liabilities for wages, salaries and annual leave are calculated on an actual entitlement basis at current rates of pay to be settled within 12 months from reporting date.
- (ii) Long service leave
- The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Any actuarial gains or losses are recognised in the Statement of Comprehensive Income in the period in which they arise.

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TRADE AND OTHER PAYABLES

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Trade creditors and accruals	4,532	4,036
	4,532	4,036

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FINANCIAL LIABILITIES

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Interest rate derivatives (non-current)	25	—
Interest rate derivatives (current)	84	—
	109	—

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FINANCIAL INSTRUMENTS

- The Group has exposure to the following risks from its use of financial instruments:
- › Credit risk

› Liquidity risk

› Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

Note 22 continued...

The Group has a series of policies to manage the risk associated with financial instruments. Policies have been established which do not allow transactions which are speculative in nature to be entered into and the Group is not actively engaged in the trading of financial instruments. As part of this policy, limits of exposure have been set and are monitored on a regular basis.

CREDIT RISK

Financial instruments which potentially subject the Group to credit risk principally consist of bank balances, interest rate swaps and accounts receivable. The carrying amount of these financial instruments represents the maximum exposure to credit risk. Management has a credit policy in place under which each new customer is individually analysed for credit worthiness. In order to determine which customers are classified as having payment difficulties the Group applies a mix of duration and frequency of default and makes provision for estimated balances considered to be impaired. The Group does not require collateral in respect of trade and other receivables. Cash handling is only carried out with counterparties which have an investment grade credit rating.

LIQUIDITY RISK

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

The only liquidity risks the Group has at balance date are trade payables totalling \$4,532,000 (2024: \$4,036,000) which are all due within 30 days, and loans and borrowings totalling \$31,008,000 (2024: \$35,750,000) as per Note 18. The Group has undrawn facilities of \$18,992,000 to assist with managing any liquidity risks.

Funding risk is the risk that arises when either the size of borrowing facilities or the pricing thereof is not able to be replaced on similar terms, at the time of review with the Group's banks. To minimise funding risk it is Board policy to spread the facilities' renewal dates and the maturity of individual loans. Where this is not possible, extensions to, or the replacement of, borrowing facilities are required to be arranged at least two months prior to each facility's expiry.

MARKET RISK

The Group enters into derivative arrangements in the ordinary course of business to manage foreign currency and interest rate risks.

FOREIGN EXCHANGE RISK

The Group is exposed to foreign currency risk on purchases that are denominated in a currency other than the Parent's functional currency, New Zealand dollars (\$), which is the presentation currency of the Group.

The Group does not have any material exposure to currency risk except for the one-off purchases of assets (e.g. plant and machinery) denominated in foreign currencies. It is Group policy that foreign exchange exposures on imported goods must be hedged by way of foreign exchange forward contracts or options to a minimum of 50% at the time the exposure is known with certainty on all transactions that are material.

The purpose of these contracts is to reduce the risk from price fluctuations of foreign currency commitments associated with these one-off purchases. Any resulting differential to be paid or received as a result of the currency change is reflected in the cash flow hedge reserve to the extent that the hedge is effective, until the asset is recognised. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss.

The Group has no foreign exchange forward contracts at balance date (2024: nil).

INTEREST RATE RISK

The Group is exposed to interest rate risk on their borrowings. All debt is borrowed on either a fixed or floating interest rate basis. As per the Group's Treasury Policy, interest rate risk management bands apply to 'core debt' forecasts (defined as the lowest level of debt projected over the forecast period). Once core debt exceeds \$10 million, the fixed; floating mix is subject to the limits in the following table:

Fixed Debt Maturing within	Minimum fixed rate	Maximum fixed rate
0-1 years	40%	100%
1-3 years	25%	80%
3-5 years	0%	60%

Interest payable to ANZ is charged on the following basis:

- (i) A range of interest rate swaps; and
- (ii) Variable rates based on the BKBM.

During the period the range of variable interest rates applying to the credit facility (including margin) were between 5.24% and 7.24% (2024: 6.62% and 6.68%). The Company is exposed to normal fluctuations in market interest rates.

Interest rate swap (i) – South Port has an interest rate swap in place which commenced in August 2024 and matures in August 2028. The interest rate swap has a fixed swap rate of 3.66% with a notional contract amount of \$5 million at 30 June 2025.

Interest rate swap (ii) – South Port has an interest rate swap which commenced 1 October 2023 and matures in July 2027. The interest rate swap has a fixed swap rate of 2.01% with a notional contract amount of \$8 million.

Interest rate swap (iii) – South Port has an interest rate swap which commenced July 2023 and matures in July 2026. The interest rate swap has a fixed swap rate of 5.17% with a notional contract amount of \$5 million.

Interest rate swap (iv) – South Port has an interest rate swap which commenced November 2024 and matures in November 2027. The interest rate swap has a fixed swap rate of 4.50% with a notional contract amount of \$5 million.

Interest rate swap (v) – South Port has a contract in place for a forward start interest rate swap which commences in July 2027 and matures in July 2029. This forward start swap has a fixed swap rate of 3.61% with a national contract amount of \$5 million.

The interest rate swaps at 30 June 2024 were as follows:

- › Contract in place for \$5 million @ 3.64%, commencing November 2019 and maturing November 2024
- › Contract in place for \$8 million @ 2.01%, commencing October 2023 and maturing July 2027
- › Contract in place for \$3 million @ 2.59%, commencing November 2021 and maturing October 2024
- › Contract in place for \$5 million @ 5.17%, commencing July 2023 and maturing July 2026
- › Forward start contract in place for \$5 million @ 4.50%, commencing November 2024 and maturing November 2027

CREDIT FACILITY

At balance date the Group had a total loan facility of \$50 million (2024: \$46 million), of which \$31,008,000 (2024: \$35,750,000) had been drawn down.

The Group also has an overdraft facility of \$200,000 (2024: \$200,000), of which \$0 (2024: \$0) had been drawn down.

FAIR VALUES

The carrying amount is considered to be the fair value for each financial instrument.

The maturity profiles of the Group's interest bearing investments and borrowings are disclosed on the following pages.

Note 22 continued...

FINANCIAL INSTRUMENTS CLASSIFICATION TABLE

The Group held the following financial instruments at reporting date:

In Thousands of New Zealand Dollars	2025				
	Financial Assets at Amortised Cost	Financial Assets at Fair Value through Profit or Loss	Financial Liabilities at Fair Value through Profit or Loss	Financial Liabilities at Amortised Cost	Total Carrying Amount
Assets					
Interest rate derivatives	—	—	—	—	—
Total non-current assets	—	—	—	—	—
Interest rate derivatives	—	—	—	—	—
Cash and cash equivalents	6,075	—	—	—	6,075
Trade and other receivables	7,508	—	—	—	7,508
Total current assets	13,583	—	—	—	13,583
Total assets	13,583	—	—	—	13,583
Liabilities					
Loans and borrowings	—	—	—	31,008	31,008
Lease liabilities	—	—	—	55	55
Interest rate derivatives	—	—	25	—	25
Total non-current liabilities	—	—	25	31,063	31,088
Loans and borrowings	—	—	—	—	—
Trade and other payables	—	—	—	4,532	4,532
Lease liabilities	—	—	—	115	115
Interest rate derivatives	—	—	84	—	84
Total current liabilities	—	—	84	4,647	4,731
Total liabilities	—	—	109	35,710	35,819
In Thousands of New Zealand Dollars	2024				
	Financial Assets at Amortised Cost	Financial Assets at Fair Value through Profit or Loss	Financial Liabilities at Fair Value through Profit or Loss	Financial Liabilities at Amortised Cost	Total Carrying Amount
Assets					
Interest rate derivatives	—	321	—	—	321
Total non-current assets	—	321	—	—	321
Interest rate derivatives	—	398	—	—	398
Cash and cash equivalents	2,310	—	—	—	2,310
Trade and other receivables	6,983	—	—	—	6,983
Total current assets	9,293	398	—	—	9,691
Total assets	9,293	719	—	—	10,012
Liabilities					
Loans and borrowings	—	—	—	35,750	35,750
Lease liabilities	—	—	—	163	163
Total non-current liabilities	—	—	—	35,913	35,913
Loans and borrowings	—	—	—	—	—
Trade and other payables	—	—	—	4,036	4,036
Lease liabilities	—	—	—	106	106
Total current liabilities	—	—	—	4,142	4,142
Total liabilities	—	—	—	40,055	40,055

As per the Group's accounting policies, all carrying amounts of financial instruments at balance date approximate their fair values.

Note 22 continued...

MATURITY PROFILE OF FINANCIAL INSTRUMENTS

The following table details the Group's exposure to interest rate risk on financial instruments:

In Thousands of New Zealand Dollars	2025										
	Weighted Average Effective Interest Rate	CCAF Interest Rate	Carrying Value \$'000	Contractual Cashflows \$'000	Less than 1 year \$'000	1 - 2 years \$'000	2 - 3 years \$'000	3 - 4 years \$'000	4 - 5 years \$'000	5 + years \$'000	Non Interest Bearing
Financial assets:											
Cash and cash equivalents	2.39%	2.39%	6,075	6,078	6,078	—	—	—	—	—	—
Trade and other receivables	—	—	7,508	7,508	7,508	—	—	—	—	—	7,508
Interest rate derivatives (non-current)	—	—	—	—	—	—	—	—	—	—	—
Interest rate derivatives (current)	—	—	—	—	—	—	—	—	—	—	—
Financial liabilities:											
Trade and other payables	—	—	(4,532)	(4,532)	(4,532)	—	—	—	—	—	(4,532)
Loans and borrowings (non-current)	5.29%	5.21%	(31,008)	(35,617)	(1,617)	(18,593)	(10,386)	(5,021)	—	—	—
Loans and borrowings (current)	5.29%	5.21%	—	—	—	—	—	—	—	—	—
Lease liabilities (non-current)	5.00%	—	(55)	(56)	—	(54)	(2)	—	—	—	—
Lease liabilities (current)	5.00%	—	(115)	(120)	(120)	—	—	—	—	—	—
Interest rate derivatives (non-current)	3.60%	(0.07%)	(25)	(13)	—	32	(24)	(18)	(3)	—	—
Interest rate derivatives (current)	3.60%	(0.07%)	(84)	(33)	(33)	—	—	—	—	—	—
			(22,236)	(26,785)	7,284	(18,615)	(10,412)	(5,039)	(3)	—	2,976
In Thousands of New Zealand Dollars	2024										
	Weighted Average Effective Interest Rate	CCAF Interest Rate	Carrying Value \$'000	Contractual Cashflows \$'000	Less than 1 year \$'000	1 - 2 years \$'000	2 - 3 years \$'000	3 - 4 years \$'000	4 - 5 years \$'000	5 + years \$'000	Non Interest Bearing
Financial assets:											
Cash and cash equivalents	3.20%	3.20%	2,310	2,311	2,311	—	—	—	—	—	—
Trade and other receivables	—	—	6,983	6,983	6,983	—	—	—	—	—	6,983
Interest rate derivatives (non-current)	3.48%	(1.95%)	321	531	—	368	134	28	—	—	—
Interest rate derivatives (current)	3.48%	(1.95%)	398	460	460	—	—	—	—	—	—
Financial liabilities:											
Trade and other payables	—	—	(4,036)	(4,036)	(4,036)	—	—	—	—	—	(4,036)
Loans and borrowings (non-current)	6.25%	7.68%	(35,750)	(40,056)	(2,747)	(23,478)	(8,405)	(405)	(5,022)	—	—
Loans and borrowings (current)	6.25%	7.68%	—	—	—	—	—	—	—	—	—
Lease liabilities (non-current)	5.00%	—	(163)	(162)	—	(115)	(46)	—	—	—	—
Lease liabilities (current)	5.00%	—	(106)	(116)	(116)	—	—	—	—	—	—
			(30,043)	(34,085)	2,855	(23,225)	(8,317)	(377)	(5,022)	—	2,947
CREDIT RISK											
The following table details the ageing of the Group's trade receivables at balance date:							Gross Receivable	Expected Credit Losses	Gross Receivable	Expected Credit Losses	
In Thousands of New Zealand Dollars							2025	2025	2024	2024	
Not past due							6,416	11	5,167	9	
Past due 0-30 days							507	1	898	—	
Past due 31-120 days							527	1	821	5	
Past due 121-360 days							43	1	53	13	
Past due more than 1 year							15	—	44	5	
Total							7,508	14	6,983	32	

There is no collateral held or other credit enhancements for security of trade receivables.

Note 22 continued...

SENSITIVITY ANALYSIS

The following table details a sensitivity analysis for each type of market risk to which the Group is exposed:

2025													
In Thousands of New Zealand Dollars	Carrying Amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-100bp		+100bp		-10%		+10%		-10%		+10%	
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial assets													
Cash and cash equivalents	6,075	(61)	—	61	—	—	—	—	—	—	—	—	—
Trade and other receivables	7,508	—	—	—	—	—	—	—	—	—	—	—	—
Interest rate derivatives (non-current)	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest rate derivatives (current)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial liabilities													
Loans and borrowings (non-current)	31,008	310	—	(310)	—	—	—	—	—	—	—	—	—
Loans and borrowings (current)	—	—	—	—	—	—	—	—	—	—	—	—	—
Trade and other payables	4,532	—	—	—	—	—	—	—	—	—	—	—	—
Lease liabilities (non-current)	55	1	—	(1)	—	—	—	—	—	—	—	—	—
Lease liabilities (current)	115	1	—	(1)	—	—	—	—	—	—	—	—	—
Interest rate derivatives (non-current)	25	400	—	(400)									
Interest rate derivatives (current)	84	230	—	(230)									
Total increase/(decrease)		881	—	(881)	—	—	—	—	—	—	—	—	—

2024													
In Thousands of New Zealand Dollars	Carrying Amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-100bp		+100bp		-10%		+10%		-10%		+10%	
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
Financial assets													
Cash and cash equivalents	2,310	(23)	—	23	—	—	—	—	—	—	—	—	—
Trade and other receivables	6,983	—	—	—	—	—	—	—	—	—	—	—	—
Interest rate derivatives (non-current)	321	(203)	—	203	—	—	—	—	—	—	—	—	—
Interest rate derivatives (current)	398	(287)	—	287	—	—	—	—	—	—	—	—	—
Financial liabilities													
Loans and borrowings (non-current)	35,750	358	—	(358)	—	—	—	—	—	—	—	—	—
Loans and borrowings (current)	—	—	—	—	—	—	—	—	—	—	—	—	—
Trade and other payables	4,036	—	—	—	—	—	—	—	—	—	—	—	—
Lease liabilities (non-current)	163	2	—	(2)	—	—	—	—	—	—	—	—	—
Lease liabilities (current)	106	1	—	(1)	—	—	—	—	—	—	—	—	—
Total increase/(decrease)		(152)	—	152	—	—	—	—	—	—	—	—	—

Explanation of interest rate risk sensitivity

The interest rate sensitivity is based on a reasonable possible movement in interest rates, with all other variables held constant, measured as a basis points (bps) movement. For example, a decrease in 100 bps is equivalent to a decrease in interest rates of 1.00%.

The sensitivity for derivatives (interest rate swaps) has been calculated using a derivative valuation model based on a parallel shift in interest rates of -100bps/+100bps. (2024: -100bps/+100bps).

Explanation of foreign exchange risk sensitivity

The foreign exchange sensitivity is based on a reasonable possible movement in foreign exchange rates, with all other variables held constant, measured as a percentage movement in the foreign exchange rate.

No sensitivity for derivatives (forward foreign exchange contracts) has been calculated for 2025 or 2024 since the Group had no forward foreign exchange contracts in place at balance date.

Note 22 continued...

FAIR VALUE HIERARCHY

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- › Quoted market price (level 1) - Financial instruments with quoted prices for identical instruments in active markets.
- › Valuation technique using observable inputs (level 2) - Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- › Valuation techniques with significant non-observable inputs (level 3) - Financial instruments valued using models where one or more significant inputs are not observable.

The following table analyses the basis of the valuation of classes of financial instruments measured at fair value in the statement of financial position:

In Thousands of New Zealand Dollars	VALUATION TECHNIQUE				2025
	Total	Level 1	Level 2	Level 3	
Financial assets					
Derivatives – interest rate swaps	—	—	—	—	
Financial liabilities					
Derivatives – interest rate swaps	109	—	109	—	

In Thousands of New Zealand Dollars	VALUATION TECHNIQUE				2024
	Total	Level 1	Level 2	Level 3	
Financial assets					
Derivatives – interest rate swaps	719	—	719	—	
Financial liabilities					
Derivatives – interest rate swaps	—	—	—	—	

There were no transfers between the different levels of the fair value hierarchy during the year and no financial instruments fall under the level 3 category.

Changing a valuation assumption to a reasonable possible alternative assumption would not significantly change fair value.

The fair value of derivatives traded in active markets is based on quoted market prices at the reporting date. The fair value of derivatives that are not traded in active markets (for example over-the-counter derivatives), are determined by using market accepted valuation techniques incorporating observable market data about conditions existing at each reporting date.

The fair value of interest rate swaps is calculated at the present value of the estimated future cash flows.

Valuation inputs for valuing derivatives are as follows:

- › Interest rate forward price - published market swap rates.
- › Discount rate for valuing interest rate derivatives - published market interest rates as applicable to the remaining life of the instrument adjusted for the credit risk of the counterparty for assets and the credit risk of the Group for liabilities.

23 COMMITMENTS AND CONTINGENT LIABILITIES

Capital expenditure commitments

As at 30 June 2025, South Port Group had entered into capital expenditure commitments to investigate the demolition of shed 3, develop the Western tip of the Island Harbour, upgrade shed 2 and purchase a new reach stacker as well as other minor capital projects. The total cost of this capital is estimated to be \$3,892,000. (2024: purchase of a new reachstacker and rock blasting at Berth 11, as well as other minor capital projects at an estimated cost of \$2,320,000).

Contingent liabilities

As at 30 June 2025 the Group has no contingent liabilities. At 30 June 2024 there was a claim against the Group for \$2.1 million in damages, however the Group had a counter-claim against the claimant for \$5.6 million. During FY25 a settlement was reached between the parties.

24 SHARE-BASED PAYMENTS

Executive Long-Term Incentive (LTI) Plan

The Group adopted an equity-settled share-based executive long-term incentive (LTI) plan during FY24. Under this LTI plan, performance share rights (share rights) with a three-year vesting period are issued to participating executives. The vesting of share rights entitle the executive to the receipt of one South Port New Zealand Limited (SPN) ordinary share per share right at nil cost.

- › total shareholder return (TSR) exceeding a cost of equity target (Absolute TSR Hurdle);
- › total shareholder return (TSR) falling above a target percentile of the NZX50 peer group companies (Relative TSR Hurdle); and
- › earnings per share (EPS) compound annual growth rate (CAGR) exceeding a target rate (EPS CAGR Hurdle).

The proportion of share rights that vest depends on the Group's performance against the following performance conditions:

To the extent that performance conditions are not met, or executives leave employment of the Group prior to the end of the vesting period, the share rights are forfeited.

NUMBER OF SHARE RIGHTS ISSUED

							2025
Grant Date	Vesting Date	Balance at 1 July 2024	Granted during the year	Forfeited during the year	Vested during the year	Balance at 30 June 2025	
30 Oct 2023	30 Jun 2026	30,928	—	—	—	30,928	
30 Aug 2024	30 Jun 2027	—	50,749	—	—	50,749	
Total LTI Plan		30,928	50,749	—	—	81,677	

Share rights are valued using a simulation model, modelling the performance of the Group and the NZX50 peer group and adjusting the present value for the value of forgone dividends prior to vesting.

The following table lists the key inputs into the valuation and fair value of the share rights at the measurement date:

	2025	2024
Grant Date	30 Aug 2024	30 Oct 2023
Vesting Date	30 Jun 2027	30 Jun 2026
Vesting Period (years)	2.83	2.67
Expiry Date	30 Jun 2028	30 Jun 2027
Grant Date Share Price	\$5.67	\$7.46

TSR Hurdles

Absolute TSR
Relative TSR
EPS CAGR

Volatility of the Share Price	17.5%	22.6%
Risk Free Interest Rate	3.9%	5.5%
Expected Dividends	\$0.81	\$0.81

Valuation per Share Right:		
› Absolute TSR Hurdle	\$2.03	\$3.55
› Relative TSR Hurdle	\$3.24	\$3.70
› EPS CAGR Hurdle	\$5.13	\$6.90

During the year ended 30 June 2025, an expense of \$106,000 (2024: \$36,000) has been recognised in respect of the LTI plan in the Consolidated Statement of Comprehensive Income.

25 LEASES

The Group leases certain property, plant and equipment. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases and leases of low-value assets where the Group recognises the lease payments as an other operating expense on a straight-line basis over the term of the lease.

Right-of-Use Assets

2025										
In Thousands of New Zealand Dollars	Cost 1 July 2024	Additions	Disposals	Cost 30 June 2025	Accumulated Depn and Impairment charges 1 July 2024	Depn Expense	Accumulated Depn reversed on Disposal	Other	Accumulated Depn and Impairment charges 30 June 2025	Carrying Amt 30 June 2025
Land	657	9	—	666	(418)	(102)	—	—	(520)	146
	657	9	—	666	(418)	(102)	—	—	(520)	146

2024										
In Thousands of New Zealand Dollars	Cost 1 July 2023	Additions	Disposals	Cost 30 June 2024	Accumulated Depn and Impairment charges 1 July 2023	Depn Expense	Accumulated Depn reversed on Disposal	Other	Accumulated Depn and Impairment charges 30 June 2024	Carrying Amt 30 June 2024
Land	650	7	—	657	(320)	(98)	—	—	(418)	239
	650	7	—	657	(320)	(98)	—	—	(418)	239

Lease Liabilities

GROUP		
In Thousands of New Zealand Dollars	2025	2024
Within one year	115	106
One to five years	55	163
More than five years	—	—
	170	269
Current	115	106
Non-current	55	163

Lease liabilities (as Lessee noted above) relate to a ten year land lease commitment with KiwiRail Limited for the lease of a parcel of land situated on the Island Harbour, Bluff, due to expire in December 2026 and a 9 year, 20 day lease commitment with KiwiRail for the lease of a parcel of land situated at Invercargill which expires in September 2027.

Amount Recognised in the Statement of Comprehensive Income

GROUP		
In Thousands of New Zealand Dollars	2025	2024
EXPENSES		
Depreciation of right-of-use assets	103	98
Interest on lease liabilities	11	17

The total cash outflow for leases relating to Right-of-Use Assets in 2025 was \$108,000, (2024: \$98,000). This amount is split in the cash flow statement as follows:

- › financing activities relative to lease liabilities paid - \$108,000 (2024: \$98,000).
- › operating activities relative to interest paid - Nil (2024: nil).

Operating leases where the Group is the Lessor.

Future minimum lease receivables under non-cancellable operating leases (as Lessor):

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Within one year	4,379	5,053
One to five years	10,894	10,267
More than five years	30,282	31,807
	45,555	47,127

Operating lease commitments (as Lessor) relate to various port land, wharves and buildings in Bluff that are leased (both short term and long term) to a number of tenants for port related activities (refer to Note 11).

26 NET CASH FLOW FROM OPERATING ACTIVITIES

The following is a reconciliation between the surplus after taxation shown in the statement of comprehensive income and the net cash flow from operating activities.

In Thousands of New Zealand Dollars	GROUP	
	2025	2024
Surplus after taxation	13,318	7,376
Add/(less) non-cash items		
Depreciation and amortisation	5,212	4,914
Net (gain)/loss on disposal	(31)	(47)
Decrease/(increase) in value of interest rate swaps	828	480
Increase/(decrease) in deferred tax liability	(598)	2,203
(Decrease)/increase in share-based payment reserve	106	36
	5,517	7,586
Add/(less) movement in working capital		
Decrease/(increase) in trade debtors and other receivables	(678)	(1,711)
(Decrease)/increase in trade creditors and other payables and employee entitlements	1,028	(526)
(Decrease)/increase in the provision for income tax	1,873	(1,100)
Movement in other working capital items classified as investing activities	2,614	1,161
	4,837	(2,176)
Net cash provided by operating activities	23,672	12,786

27 SEGMENTAL REPORTING

The South Port Group operates in the Port Industry in Southland, New Zealand, and therefore only has one reportable segment and one geographical area based on the information as reported to the chief operating decision maker on a regular basis.

South Port engages with one major customer which contributed individually greater than 10% of its total revenue. The customer contributed \$11.06 million for the year ended 30 June 2025 (2024: \$10.38 million).

28 RELATED PARTY TRANSACTIONS

CONTROLLING ENTITY

Southland Regional Council (Environment Southland) owns 66.48% of the ordinary shares in South Port. During the year there were no material transactions with this related party.

A total dividend of \$4,709,000 was paid to Environment Southland during the year (2024: \$4,709,000).

Rates and consents of \$35,600 were paid to Environment Southland during the year (2024: \$26,300).

Please refer to note 29 for additional related party transactions disclosed separately in relation to the Company’s subsidiary Awarua Holdings Ltd.

29 AMALGAMATION OF SUBSIDIARY COMPANY

On 18 June 2025, South Port NZ Ltd completed an amalgamation with its wholly owned subsidiary, Awarua Holdings Ltd. This transaction qualifies as a resident restricted amalgamation as both entities were New Zealand tax residents immediately prior to amalgamation.

No consideration was exchanged, as the subsidiary was wholly owned. All assets, liabilities, and reserves of Awarua Holdings Ltd have been transferred to South Port NZ Ltd at cost. The intercompany loan from Awarua to South Port is treated as having been paid in full on date of the amalgamation. This results in no taxable income or deductible loss arising upon amalgamation.

The amalgamation qualifies as a concessionary amalgamation under New Zealand tax law, and all relevant filings and certificates have been lodged with the Companies Office and Inland Revenue.

30 SUBSEQUENT EVENTS

FINAL DIVIDEND

On 21 August 2025 the Board declared a final dividend for the year to 30 June 2025 for 20.50 cents per share amounting to \$5.378 million (before supplementary dividends). (2024: Final dividend declared for 19.50 cents per share amounting to \$5.116 million).



FINANCIAL AND OPERATIONAL FIVE-YEAR SUMMARY

In Thousands of New Zealand Dollars	2025	2024	2023	2022	2021
FIVE-YEAR GROUP FINANCIAL SUMMARY					
Operating revenue	63,282	56,128	53,589	48,584	47,291
Total revenue	63,410	56,251	53,965	49,968	47,667
Net operating surplus before tax	17,778	13,433	16,514	17,158	14,679
Reported Group surplus after tax	13,318	7,376	11,712	12,829	10,714
Normalised Group surplus after tax**	13,891	9,956	11,504	11,162	10,452
EBITDA	25,832	21,305	22,768	21,152	18,850
Operating cashflow	23,672	12,786	16,448	13,695	15,827
Shareholders distributions paid	7,083	7,083	7,083	7,083	6,821
Total shareholders' equity	66,573	60,232	59,903	55,274	49,528
Net interest bearing debt	31,008	35,750	30,000	25,500	9,000
Property, plant and equipment	94,548	91,876	87,727	77,342	57,218
Capital expenditure	7,853	9,045	15,023	24,406	10,184
Total assets	109,667	103,364	97,906	88,136	68,673
Interest cover (times)	9.6	6.3	10.6	18.0	41.0
Shareholders' equity ratio	60.7%	58.3%	61.2%	62.7%	72.1%
Return on equity/shareholders' funds*	21.0%	12.3%	20.3%	24.5%	22.5%
¹ Return on assets*	18.6%	15.9%	19.6%	23.2%	23.5%
Basic earnings per share	50.8c	28.1c	44.6c	48.9c	40.8c
Operating cashflow per share	90.2c	48.7c	62.7c	52.2c	60.3c
Dividends declared per share	28.00c	27.00c	27.00c	27.00c	27.00c
Net asset backing per share	\$2.54	\$2.30	\$2.28	\$2.11	\$1.89
* Based on average of period start and year end balances					
** Normalised Group surplus after tax is calculated by making the following adjustments.					
Reported Group surplus after tax	13,318	7,376	11,712	12,829	10,714
Gain/Loss on sale of assets after tax	(23)	(34)	(31)	5	(21)
Interest Rate (Gain)/Loss after tax	596	346	(177)	(985)	(241)
Adjustment relating to prior period deferred tax on buildings IRE	—	—	—	(687)	—
Adjustment relating to tax legislation changes	—	2,268	—	—	—
² Normalised Group surplus after tax	13,891	9,956	11,504	11,162	10,452

In Thousands of New Zealand Dollars	2025	2024	2023	2022	2021
OPERATIONAL SUMMARY					
Cargo throughput (000's tonnes)	3,553	3,213	3,479	3,554	3,454
Cargo ship departures	366	324	349	305	331
Gross registered tonnage (000's tonnes)	6,217	6,117	6,201	5,690	6,128
Number of permanent employees	141	132	124	120	107
Total cargo ship days in port	955	823	900	846	865
Turn-around time per cargo ship (days)	2.61	2.54	2.58	2.77	2.61
Cargo tonnes per ship	9,708	9,917	9,968	11,652	10,435
Dry warehousing capacity (m ²)	36,600	36,600	36,600	36,600	38,100
Cold/cool storage capacity (m ³)	39,500	39,500	39,500	39,500	39,500

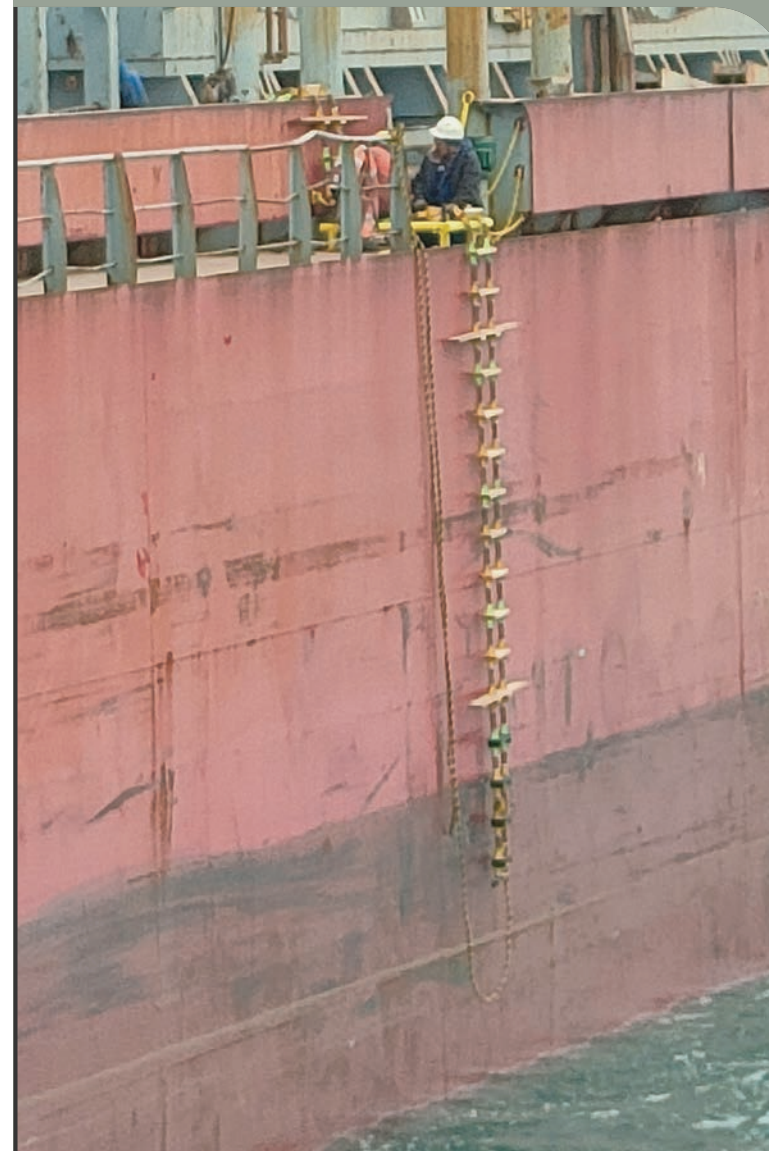
¹ | Return on Assets equals Earnings Before Interest and Tax/Average Total Assets.

² | Normalised Group surplus after tax removes the volatility of unrealised fair value movements, adjustments relating to tax legislation changes, and gains/losses on the disposal of assets, to provide a more consistent measure of Group performance.

“

A **summary** about who we are, and our operation.

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LEADERSHIP TEAM

Jamie May
Commercial Manager
BCom

Hayden Mikkelsen
Container Operations Manager
BE (Hons), MEngNZ

Helen Young
People and Safety Manager
LLB

Nigel Gear
Chief Executive
BCom
Dip Port Management

Lara Stevens
KAI TAHU
Chief Financial Officer
BCom, DipGrad, CA

Frank O'Boyle
Infrastructure and Environmental Manager
BEng (Civil), MIPENZ, CPEngNZ, Dip Port Management

Geoff Finnerty
Port General Manager
BCom, ACA, PGCertEM



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DIRECTORY

DIRECTORS

Philip Cory-Wright
Chair

Cassandra Crowley
Nicola Greer
Michelle Henderson
Clare Kearney
John Schol

Sam Grant
Intern Director

CORPORATE EXECUTIVES

Nigel Gear
Chief Executive Officer

Geoff Finnerty
Port General Manager

Lara Stevens
Chief Financial Officer

Jamie May
Commercial Manager

Hayden Mikkelsen
Container Operations Manager

Frank O'Boyle
Infrastructure and Environmental Manager

Helen Young
People and Safety Manager

GROUP COMPANIES

Parent Company
South Port New Zealand Limited

Subsidiary
Awarua Holdings Limited
(Amalgamated with South Port New Zealand, 18 June 2025)

AUDITOR

Matt Laing using the resources of Deloitte Limited as Agent for the Controller and Auditor General
Deloitte House, 24 Anzac Parade, Hamilton 3216

SOLICITORS

Chapman Tripp
Level 34, PwC Tower, 15 Customs Street West, Auckland Central, Auckland 1010

PR Law
45 Yarrow Street, Invercargill 9810

AWS Legal
80 Don Street, Invercargill 9810

BANKERS

ANZ
Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland Central, Auckland 1010

TAX ADVISORS

PwC
PwC Centre, Level 4, 60 Cashel Street, Christchurch 8013

SHARE REGISTER

MUFG Pension and Market Services
Level 30, PwC Tower, 15 Customs Street West, Auckland Central, Auckland 1010

REGISTERED OFFICE

Island Harbour, PO Box 1, Bluff 9842

CREDITS

Photographs provided by
Tammi Topi – SouthDrone NZ
Chris Howell
South Port staff

CONTACT DETAILS

Telephone +64 3 212 8159
Email reception@southport.co.nz
Website www.southport.co.nz

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SOUTHERN REGION PRODUCTION AND CARGO LOCATIONS



①	Kilometres from Bluff
GrainCorp	0
ADM NZ	0
Ravensdown	0
Sanford Bluff	0
Southfish	0
Stolthaven	0
NZAS Tiwai Smelter	30

②		
Ballance Agri-Nutrients	15	
Open Country Dairy	15	
South Pacific Meats	15	
Southwood Export	15	

③		
Stabicraft Marine	23	
International Specialty Aggregates	27	
Quality Foods Southland	27	
Sims Metals	27	
Rayonier Matariki Forests	28	
IFS Growth	28	
Prime Range Meats	33	

④		
Agrifeeds	38	
Niagara Sawmilling	38	
Silver Fern Farms - Kennington Plant	38	
Blue Sky Pastures	55	

⑤		
Alliance Lorneville Plant	40	
Alliance Makarewa Plant	45	
Pyper's Produce	45	

⑥		
Winton Stock Feed	60	
⑦		
Fonterra Edendale	65	
⑧		
Daiken Southland	70	
Alliance Maitara Plant	75	

⑨		
Eastern Concrete	80	
Silver Fern Farms - Gore Plant	80	
Maitara Valley Milk	93	
⑩		
Silver Fern Farms - Mossburn Plant	118	


⑪		
Ernslaw One	130	
⑫		
Silver Fern Farms - Balclutha Plant	145	
Fonterra Stirling	145	



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