

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

SIX MONTH PERIOD ENDED 31 DECEMBER 2025	Unaudited 31/12 2025 \$000's	Unaudited 31/12 2024 \$000's	Audited Year to 30/06/25 \$000's
Total operating revenues from Port services	34,755	29,566	63,282
Total operating expenses	(18,042)	(16,125)	(35,599)
Operating profit before administrative and finance costs	16,713	13,441	27,683
Administrative expenses	(4,116)	(3,506)	(7,126)
Operating profit before financing costs	12,597	9,935	20,557
Financial income	41	22	65
Financial expenses	(971)	(1,855)	(2,907)
Net financing costs	(930)	(1,833)	(2,842)
Other income	7	-	63
Surplus before income tax	11,674	8,102	17,778
Income tax	(3,220)	(2,344)	(4,460)
Net surplus after income tax	8,454	5,758	13,318
Other comprehensive income	-	-	-
Total comprehensive surplus/(loss) after income tax	8,454	5,758	13,318
Basic earnings per share	\$0.322	\$0.219	\$0.508
Diluted earnings per share	\$0.321	\$0.219	\$0.508

STATEMENT OF CASH FLOWS

SIX MONTH PERIOD ENDED 31 DECEMBER 2025	Unaudited 31/12 2025 \$000's	Unaudited 31/12 2024 \$000's	Audited Year to 30/06/25 \$000's
Cash flows from operating (note 7)	7,628	7,039	23,672
Cash flows from investing	(6,399)	(3,479)	(7,974)
Cash flows from financing	(4,926)	(2,614)	(11,933)
Net Increase/(Decrease) in Cash	(3,697)	946	3,765

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025	Unaudited 31/12 2025 \$000's	Unaudited 31/12 2024 \$000's	Audited Year to 30/06/25 \$000's
TOTAL EQUITY	69,703	60,922	66,573
Non-Current Assets			
Property, plant & equipment	98,219	93,660	94,548
Right-of-use assets	95	191	146
Deferred tax asset	-	57	-
Financial assets	-	-	-
Total non-current assets	98,314	93,908	94,694
Current Assets			
Cash and cash equivalents	2,378	3,255	6,075
Trade and other receivables	12,407	11,426	8,898
Financial assets	-	63	-
Total current assets	14,785	14,744	14,973
Total assets	113,099	108,652	109,667
Non-Current Liabilities			
Employee entitlements	54	60	59
Loans and borrowings	31,518	38,304	31,008
Deferred tax liability	323	1,042	499
Lease liabilities	5	88	55
Contract liability	2,180	108	2,246
Financial liabilities	7	-	25
Total non-current liabilities	34,087	39,602	33,892
Current Liabilities			
Loans and borrowings	-	-	-
Trade and other payables	4,854	5,305	4,532
Employee entitlements	2,224	1,611	1,983
Provision for taxation	1,797	1,103	2,355
Lease liabilities	107	109	115
Contract liability	133	-	133
Financial liabilities	194	-	84
Total current liabilities	9,309	8,128	9,202
Total liabilities	43,396	47,730	43,094
TOTAL NET ASSETS	69,703	60,922	66,573
Net asset backing per share	\$2.66	\$2.32	\$2.54

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

01 Activities of South Port New Zealand Ltd

South Port New Zealand Ltd is primarily involved in providing and managing port and warehousing services.

02 Accounting Policies

South Port New Zealand Ltd 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 International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit orientated entities. These financial statements comply with International Financial Reporting Standards (IFRS) as appropriate for condensed interim financial statements. They comply with New Zealand equivalents to International Accounting Standards 34 (NZ IAS 34) Interim Financial Reporting, and International Accounting Standards 34. There has been no change in accounting policies. All policies have been applied on a consistent basis with the most recent annual report.

03 Taxation

Income tax expense comprises current and deferred tax at the company tax rate of 28%. 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.

04 Segmental Reporting

South Port New Zealand Ltd 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 engaged with one major customer who contributed individually greater than 10% of its total revenue for the period ended 31 December 2025. This customer contributed \$5.75 million for the six months ended 31 December 2025 (2024: \$4.45 million).

05 Amalgamation of Subsidiary

The amalgamation of Awarua Holdings Ltd with South Port New Zealand Ltd was completed on 18 June 2025, as disclosed in the FY25 annual financial statements. There have been no further impacts arising from this transaction during the current interim reporting period.



06 Statement of Changes In Equity

SIX MONTH PERIOD ENDED 31 DECEMBER 2025	Unaudited 31/12 2025 \$000's	Unaudited 31/12 2024 \$000's	Audited Year to 30/06/25 \$000's
Total equity at beginning of the period	66,573	60,232	60,232
Profit/(loss) after income tax	8,454	5,758	13,318
Other comprehensive income	–	–	–
Total comprehensive surplus	8,454	5,758	13,318
Share based payment reserve	54	48	106
Distributions to shareholders	(5,378)	(5,116)	(7,083)
Total equity at end of the period	69,703	60,922	66,573

07 Net Cash Flow from Operating Activities

Surplus after taxation	8,454	5,758	13,318
Add/(less) items classified as investing/financing activities	–	–	–
Add/(less) non-cash items	2,708	3,137	5,517
Add/(less) movement in working capital	(3,534)	(1,856)	4,837
Net cash provided by operating activities	7,628	7,039	23,672



DIRECTORS

Philip Cory-Wright
Chair

Cassandra Crowley

Nicola Greer

Michelle Henderson
(Resigned 27 January 2026)

Derek Nind

John Schol

CORPORATE EXECUTIVES

Nigel Gear
Chief Executive

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