OUR REGION
OUR REASON

South Port NZ
Te Pūkorokoro o Murihiku

2026 ANNUAL REPORT

> Trade is the breath of life to a great exporting country, and a country breathes through its ports.

Governor-General, Viscount Cobham
3 December 1960, at the official opening of the Island Harbour, Bluff.

South Port NZ
Te Pūkorokoro o Murihiku

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Introduction

Our purpose and values

Our purpose defines our existence. Our focus describes our delivery and values show our actions.

At South Port, everything we do is guided by a clear purpose, focused goals, and a set of core values. Together, they steer how we operate, grow, and serve our people, communities, and customers.

Company profile

South Port New Zealand Limited (South Port) is the southernmost commercial port in New Zealand, located at Bluff and operates 364 days a year, on a 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 South Port.

South Port handles approximately 4 million tonnes of import and export cargo in a normal trading year, offering full container, break bulk, and bulk cargo capability, and services the main following cargoes:

Import

- Alumina
- Petroleum products
- Fertiliser
- Acid
- Stock food
- Cement

Export

- Aluminium
- Meat
- Timber
- Logs
- Dairy
- Meat by-products
- Woodchips

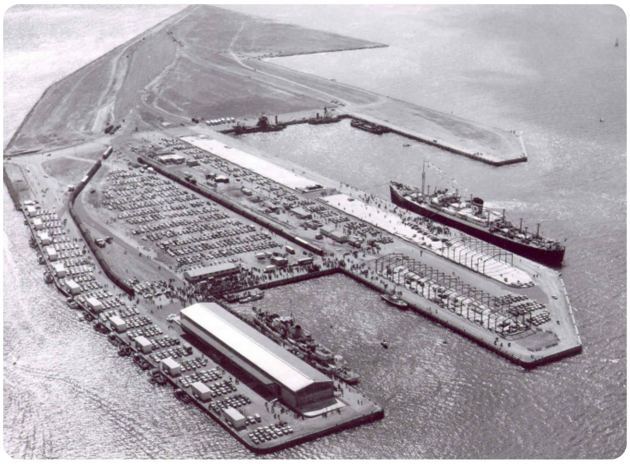
In addition, South Port provides Southland's largest storage facility, servicing a range of industries and goods, whether it be temporary storage or long-term lease. This portfolio was extended in FY26 with the purchase of 53-55 Gore Street, Bluff, (9,500m^2 land with existing buildings), previously used for cold storage.

South Port also has a wealth of experience handling project cargo for the southern region, most recently of note, 16,000 tonnes of wind farm equipment was shipped to, and stored at South Port, to supply Kaiwera Downs Wind Farm Stage II.

THE HISTORY OF SOUTH PORT

The Port of Bluff has been operating since 1877, while South Port 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 and 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.



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

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

Wind farm equipment for Stage II of the Kaiwera Downs Wind Farm development, being discharged at South Port.

Quick facts

$219
MILLION
market capitalisation as of 30 June 2026 - the only Southland-based company listed on NZX

40
HECTARES
of **man-made Island Harbour** situated at Bluff, where Primary port operations take place

142
PERMANENT STAFF
directly employed, plus fixed term and relief/casual staff to support seasonal operations

940,000
TONNES
destined for movement across the Tiwai Wharf each year, of which three-quarters are raw material imports, while one-quarter is finished aluminium product

8,000 m²
FACILITY
owned and operated by South Port for off-port container packing/unpacking. This site, adjacent to the KiwiRail railhead at Mersey Street, Invercargill houses a 4,000m² customs-controlled and MPI transitional warehouse

1
4 2
3
Has split its land-based operating resource into four main divisions – **dairy warehousing, containers, cool and cold storage,** and **general cargo**

Approximately
90,000 m²
of off-port land available for future development

Approximately
4
MILLION TONNES
of cargo handled in a typical trading year

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

E F
LICENCE

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

MESSAGE FROM **PHILIP CORY-WRIGHT**

Chair of the Board

South Port delivered a record FY26 performance, underpinned by Southland's continued economic strength.

Both cargo volumes and earnings increased materially, driven by higher agricultural activity, solid export demand, wind farm project cargo, and improved New Zealand Aluminium Smelter (NZAS) throughput.

As a regional infrastructure provider, South Port remains focused on supporting Southland's existing and emerging industries.

The Company achieved a record after-tax profit of $16.11m (2025 - $13.32m), a 21.0% increase on last year's result.

Normalised NPAT (excluding one-offs) was $16.14m (2025 - $13.89m), a 16.2% increase.

Total cargo volumes increased 11.5% to 3,963,000 tonnes (2025 – 3,553,000 tonnes), a significant uplift and a record for the Company.

Similarly, container throughput hit record levels, increasing 18.5% to 62,000 TEU (2025 – 52,300 TEU).

South Port's performance reflects the commitment, skill and care of our people. On behalf of the Board, I thank all staff for the crucial contribution they have made to the Company's success, and for the pride they take in supporting our customers, our community and each other. The Board values our people highly and remains focused on supporting them through strong health and safety practices, improved employment conditions, and benefits such as health insurance for all permanent staff.

Chair reflections

As foreshadowed in May, I will retire from the South Port Board after the Annual Shareholders Meeting (ASM) in October, following 16 years as a Director and Chair. It is timely to reflect on South Port's progress over that period.

As one of New Zealand's oldest ports (celebrating its 150th anniversary in February 2027), Bluff has required significant infrastructure renewal to meet customer needs. In recent years South Port has:

- Strengthened the access bridge and added Impressed Current Cathode Protection (ICCP) technology
- Rebuilt the petroleum importation section of the Town Wharf
- Paved most of the remaining land on the Island Harbour
- Deepened the channel by a full metre. Of the 240 large vessel calls in FY26, 27% used the deeper draft conditions at low and high tide, improving Port productivity
- Acquired land beside the KiwiRail railhead in Invercargill and built the Intermodal Freight Centre (IFC)
- Invested in tug capacity, increasing bollard pull from 75T to 105T.

This has been done with the support of patient shareholders, whilst maintaining a progressively increasing annual dividend and conservative debt loading.

South Port has a balanced cargo mix of 46% exports and 54% imports, a secure group of key customers, and new growth opportunities advancing through feasibility assessment, consenting and development.

Financial performance has been excellent, supported by buoyant trade, a resilient agricultural sector, and Rio Tinto's recommitment to NZAS. Recent record profitability gives the Company confidence to consider future investment in crane and tug replacements and Port infrastructure.

As Southland's only NZX listed entity, with substantial local regional council ownership, South Port has benefited from the stability, scrutiny and support of the mixed ownership model. Together with the buoyant local economy, this has contributed to the strong Company performance.

Working with existing customers

Recent volume growth requires ongoing customer engagement to maintain high service levels. Following Project Kia Whakaū (channel deepening), our priority is to improve landside productivity and the efficient movement of cargo and vessels through the Port.

Growth in container exports and packing has led to the purchase and repurposing of the Foreshore Road cold stores in Bluff. The Bluff Freight Centre (BFC) is being converted to a dry store for packing additional dairy exports and is expected to be operational in September 2026.

New growth opportunities

Reflecting Southland's prospects, the Port is actively monitoring several regional growth opportunities including:

- Additional and extended wind farms
- Aquaculture projects such as Ngāi Tahu's Hananui 1,285ha marine farm
- Proposed Datagrid data centre near Makarewa in Southland
- A number of exciting early-stage but large-scale projects, including coal-to-urea conversion, hydrogen production, and silicon refining.

Port planning

Future development is being shaped through ongoing master planning. A Board and senior management study tour of three East Coast Australian ports in March reinforced the value of long-term planning to optimise infrastructure and support growth in existing cargoes and emerging opportunities.

Community

South Port values its wider community role and is committed to strong relationships, including its partnership with Ngāi Tahu through Awarua Rūnaka and the ongoing development of a Memorandum of Understanding. Engagement with stakeholders, including the Bluff Community Board, remains important as we seek to achieve our commercial, environmental and social objectives.

Transition period

The year also brought significant governance and management transition. The Board would like to thank our Chief Executive Officer (CEO) Nigel Gear, who completed his tenure in May 2026 after more than 30 years with South Port, including 8.5 years as CEO, and our Port General Manager, Geoff Finnerty, for stepping in as acting CEO.

Following a comprehensive recruitment process, the Board appointed Derek Nind as CEO from July 2026. Derek brings extensive port sector experience and a strong Southland connection as the Company enters its next phase.

The Board is progressing an orderly succession. Following Michelle Henderson's return to NZAS as General Manager, and my retirement, the Company has attracted two strong directors in Jacqui Nelson and Peter Barker (subject to election at the ASM). Nicola Greer will become Chair after the ASM. Governance processes have also been strengthened through the establishment of a People and Performance Committee chaired by Cassandra Crowley, while Jacqui Nelson now chairs the Board Health and Safety Committee.

Director nominations

With Derek Nind's appointment as CEO, a vacancy has arisen on the Board. The Board is undertaking a thorough recruitment process to identify a candidate with the skills and experience required to support South Port's future governance needs.

Dividend

The Board assesses South Port's dividend flow by considering operating free cash flows (OFCF) and reported profits. OFCF is annual operating cash flow less net maintenance capital expenditure, while reported profit reflects annual profit movement plus future maintenance requirements.

The Board is pleased to declare a final dividend of 20.5 cents. This translates to a full year dividend of 29.0 cents per share (2025 – 28.0 cents). Full imputation credits will be attached to all distributions. The 29.0 cent dividend represents a pay-out ratio for 2026 of 47% using reported NPAT and 41% of OFCF.

The dividend payment represents a gross return of 4.8% (net 3.5%), based on a share price of $8.36 as at 30 June 2026.

Outlook

South Port enters the new financial year with a resilient, diversified trade base, strength across key regional industries, and emerging growth opportunities that have the potential to support future cargo demand. While market conditions remain uncertain, trade volumes through the Port for FY27 are expected to remain broadly in line with FY26. However, FY26 included non-recurring revenue from project cargo related to the handling of wind farm imports that is not expected to be repeated in FY27. During the coming year, the Company is also looking to introduce additional resource at the Port to ensure the business is well placed to respond to anticipated future cargo growth.

South Port remains focused on disciplined investment, customer service, safety, operational efficiency, and prudent planning.

With a strong asset base, ongoing master planning, and an orderly leadership transition, South Port is well positioned to continue supporting regional growth while delivering long-term value to shareholders.

P.W. Cory-Wright

P W Cory-Wright
Chair

MESSAGE FROM **DEREK NIND**

Chief Executive Officer

EFFECTIVE **27 JULY 2026**

I felt privileged to join South Port as Chief Executive Officer (CEO), in late July, at a time when the Company is building on an outstanding FY26 performance and a strong platform established under previous CEO Nigel Gear. A special thank you to Geoff Finnerty, Port General Manager, for the fantastic job done as interim CEO.

Having been a Director on the South Port Board from October 2025 to May 2026, I gained valuable insight into the Company's safety culture, operations, and disciplined approach to investment and asset management.

The Board has maintained a clear focus on ensuring the Port has the necessary capability and capacity to support both existing and emerging opportunities, while continuing to deliver strong outcomes.

Through this involvement, I observed the strong economic performance of the Southland region, with many of our existing customers performing well above expectations. There is also a range of emerging regional opportunities, including developments in renewable energy, aquaculture, and data infrastructure, which have the potential to generate future cargo demand and support long-term growth for the Port.

It was this combination of operational strength, strategic opportunity, and strong community connection that made it difficult not to chase the role of CEO. South Port is well positioned to support regional developments while delivering value to shareholders, and I welcome the opportunity to contribute to the Company's continued growth.

"Originally from Southland, this is a return home for me. I previously worked for South Port during the 1990s as Business Development Manager, and fondly remember the great people and can-do approach."

During my career, I have gained valuable experience in the port sector through executive roles at Lyttelton Port Company and as CEO of CentrePort (Wellington).

I have acquired a deep appreciation for the critical role ports play in supporting regional economies and national supply chains. These roles have also tested organisational resilience, most notably following the devastating Kaikōura earthquake in 2016. That event was a defining period, requiring rapid response, collaboration, and long-term recovery planning. From that experience, I have taken an enduring focus on the safety, preparedness, and resilience of our people and infrastructure.

Alongside this, I believe in the importance of maintaining strong relationships with customers, stakeholders, and the wider logistics network – learnings that are directly relevant to South Port as we continue to navigate an evolving port sector.

My initial focus as CEO of South Port will be on listening, observing, reforming and building relationships across the business and with our stakeholders. This will involve engaging closely with staff, customers, iwi, and community partners to gain a deeper understanding of operations and the safety culture.

Beyond this initial period, key areas of focus will include continuing to support efficiency and operational performance, strengthening customer partnerships, and progressing planning initiatives that underpin future capacity and capability.

I look forward to working with the Board, the Executive Leadership Team, and all those connected to South Port as we build on the momentum achieved in FY26 and position the Company for continued success.

D Nind
Chief Executive Officer

Note: throughout this Report where Derek is named as Director, he was in the role at the time of the event.

REFLECTIONS FROM **NIGEL GEAR**

Former Chief Executive Officer

EFFECTIVE **29 MAY 2026**

It has been another outstanding year for the Port, with record volumes and strong profitability.

An 11.5% increase in cargo volumes was the main driver of this year's financial performance, marking another significant lift in activity. Growth of this scale has occurred only twice in the past 25 years – in 2011 and 2018. It is pleasing to see increases across all aspects of the business.

Bulk cargo remains our core trade and continues to deliver impressive growth, reinforcing its role as the backbone of the business. Container volumes had remained relatively steady at around 49,000 TEUs since 2020; however, this year saw a significant uplift representing a 26.5% increase on that average.

Sustaining this activity depends on the fundamentals that underpin any successful organisation: strong planning, good communication, resilient infrastructure, disciplined capital investment, safety, a growth mindset, and high-quality people.

This level of growth has inevitably placed additional demands on our people, and I extend my sincere thanks to all staff for their commitment, professionalism and contribution throughout the year.

Infrastructure

Since the last growth period in 2018, the Port has invested heavily in maintaining core infrastructure, and growth capital projects to strengthen the business and expand options for importers and exporters.

This included record spending on our Asset Management Plan, including upgrades to the access bridge and Town Wharf fuel berth infrastructure. Further capital was invested in growth projects including expansion at the container terminal, new bulk storage areas, additional warehousing, modernisation of the mobile plant and tug fleet, and the channel deepening project Kia Whakaū.

The Port has again reached a point where continued growth will require further targeted investment.

Licence to operate

Our licence to operate has been a major area of focus in recent years.

Strengthening our connection with the local community through Port Open Days, information evenings, surveys, newsletters, and meetings with the Community Board, all positive early steps.

The early stages of strengthening relationships with local iwi, particularly the Awarua Rūnaka, have begun through informal meetings, cultural competency training, collaboration on consenting pathways, naming and opening ceremonies, and the rebranding of the Company to Te Pūkorokoro o Murihiku, South Port New Zealand Ltd. The Company is working to formalise this relationship, which will guide the future partnership.

A key part of the licence to operate is managing the Port's environmental footprint, particularly emissions and harbour health. South Port have monitored emissions for several years and are progressively replacing diesel-powered equipment with electric alternatives where the technology is proven and reliable. The Company is currently working with Environment Southland and iwi to develop an Environmental Management Plan.

These initiatives represent positive early progress and create a strong foundation for embedding these relationships deeper into our core business.

Staff

One of the most rewarding aspects of my role has been working with our staff. Without our people, there is no business, so it is essential they are provided a positive workplace where they can perform at their best and, most importantly, remain safe.

This has not always been easy, particularly with the growth in recent years and external events, including the pandemic, that created additional pressures. I have been proud of the way our staff have responded to these challenges and their commitment to South Port.

In closing, it has been immensely rewarding to spend 32 years working at South Port, in such a dynamic and important industry. The relationships built over that time, within the Company and across the wider sector, have been a valued part of that experience. It has also been pleasing to see a Bluff-based company perform extremely well in the port sector.

I look forward to seeing the Company continue to grow and prosper in the years ahead.

N G Gear
Former Chief Executive Officer

Note: throughout this Report where Nigel is named as Chief Executive Officer, he was in the role at the time of the event.

At a glance

FY26 operating performance

BREAKDOWN OF CARGO

CONTAINERS

62,000

20 foot container equivalents

- 2025: **52,300**
- 2024: **51,900**

14,900

packed/unpacked

(based on the total number of containers)

- 2025: **12,300**
- 2024: **12,800**

BULK

3,066,100 TONNES

- 2025: **2,815,900**
- 2024: **2,430,000**

BREAK BULK

232,000 TONNES

- 2025: **191,200**
- 2024: **242,000**

CONTAINERS

664,800 TONNES

- 2025: **545,900**
- 2024: **540,500**

SHIP CALLS

424

- 2025: **366**
- 2024: **324**

CRANE PRODUCTIVITY

30.0

gross container moves per hour

- 2025: **30.5**
- 2024: **32.7**

Financial highlights

Net Profit After Tax
$16.11m
^ 21.0% on previous year $13.32m

EBITDA
$29.89m
^ 15.7% on previous year $25.83m

Earnings per Share
61.4c
^ 21.0% on previous year 50.8c

NET PROFIT AFTER TAX

2026	$16.1m
2025	$13.3m
2024	$7.4m
2023	$11.7m
2022	$12.8m

OPERATING CASH FLOW

2026	$23.6m
2025	$23.7m
2024	$12.8m
2023	$16.4m
2022	$13.7m

EQUITY RATIO

2026	62.5%
2025	60.7%
2024	58.3%
2023	61.2%
2022	62.7%

DIVIDENDS PAID PER SHARE

2026	29.0c
2025	27.0c
2024	27.0c
2023	27.0c
2022	27.0c

RETURN ON EQUITY

2026	22.7%
2025	21.0%
2024	12.3%
2023	20.3%
2022	24.5%

RETURN ON ASSETS

2026	21.4%
2025	18.6%
2024	15.9%
2023	19.6%
2022	23.2%

Operating Revenue

$71.85m

^ 13.5% on previous year $63.28m

Dividends Declared Per Share

29.0c

^ 1 cps on previous year

Return on Shareholders' Funds

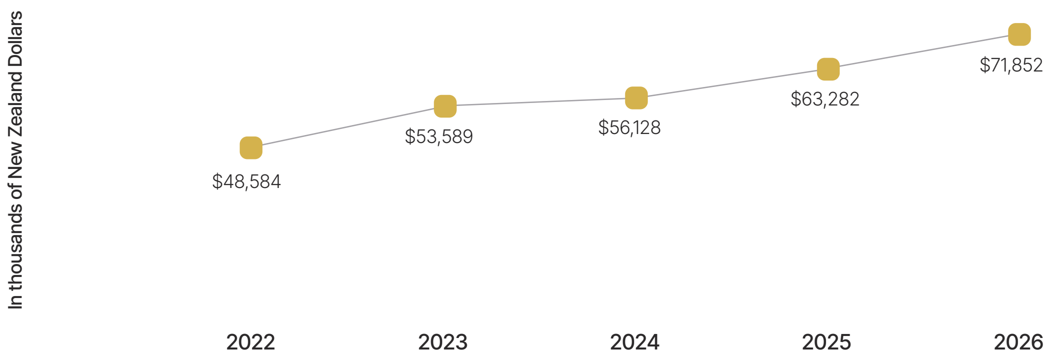
22.7%

Previous year 21.0%

KEY FIGURES

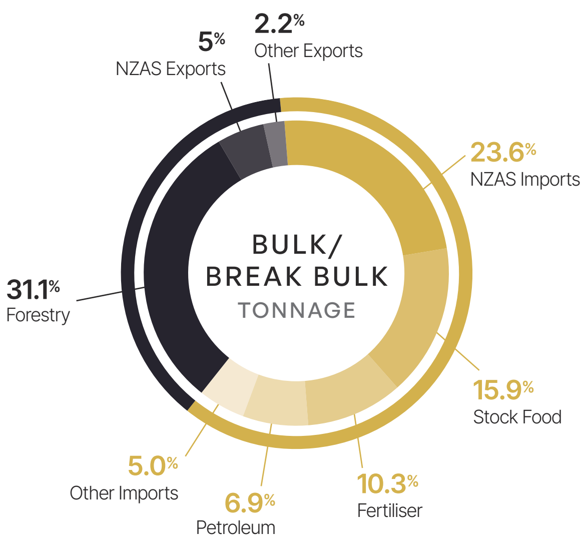
In Thousands of New Zealand Dollars	2026	2025
Operating revenue	**$71,852**	$63,282
Total revenue	**$71,952**	$63,410
Reported surplus after tax	**$16,110**	$13,318
Normalised surplus after tax	**$16,139**	$13,891
EBITDA	**$29,887**	$25,832
Cashflow from operating activities	**$23,598**	$23,672
Total assets	**$120,267**	$109,728
Total equity	**$75,223**	$66,573
Shareholders' equity ratio	**62.5%**	60.7%
Earnings per share	**61.4c**	50.8c
Dividends declared per share	**29.0c**	28.0c
Net asset backing per share	**$2.87**	$2.54
Return on shareholders' funds	**22.7%**	21.0%
Cargo throughput (000's tonnes)	**3,963**	3,553

OPERATING REVENUE

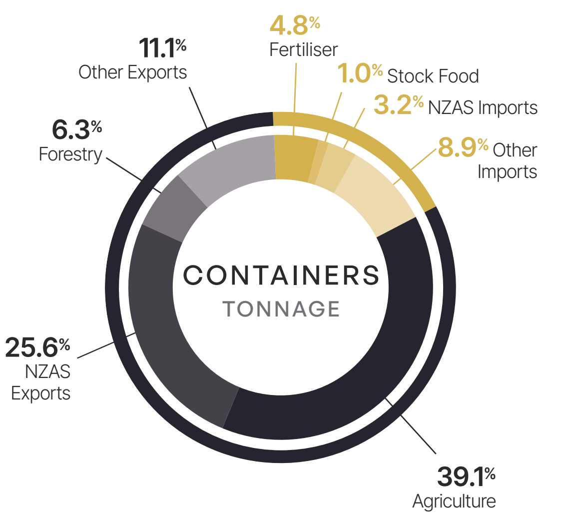


Comparative cargo breakdown

2026

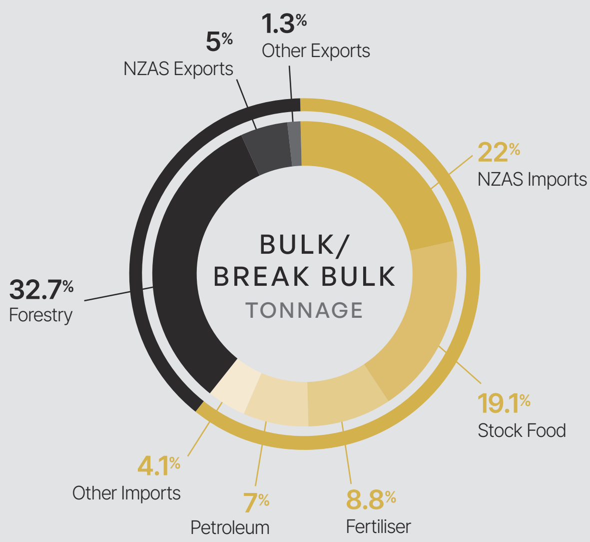


38% exports 62% imports

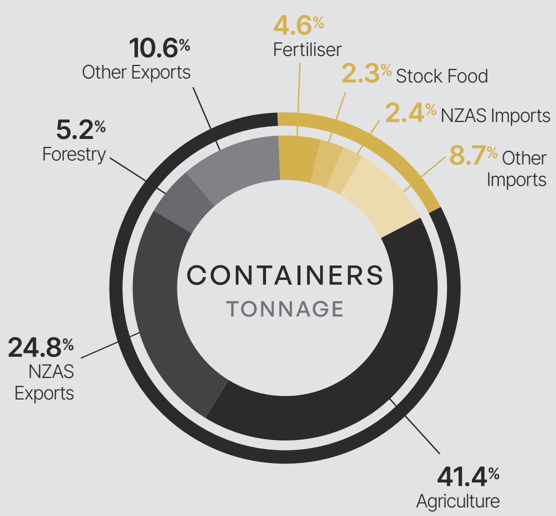


82% exports 18% imports

2025

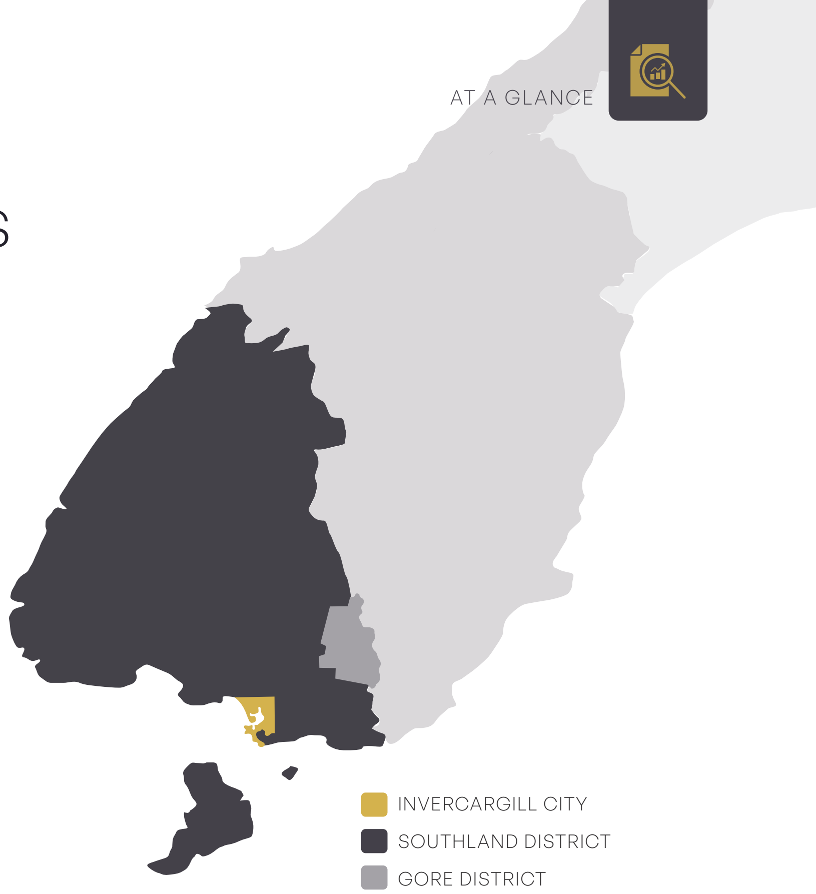


39% exports 61% imports



82% exports 18% imports

Regional indicators



GDP **$9.94** billion
GDP per capita **$95,061**
2.3% of NZ GDP
(as at year ending March 2025)

3,390 farms
(as at February 2025)

approx. **12%** of New Zealand's pastoral export revenue produced

14,634 businesses
(as at February 2025)

5.3% unemployment rate
(as at March 2026)

TOP SOUTHLAND INDUSTRIES BY % OF GDP (as at year ending March 2025)

MANUFACTURING
18.6%

AGRICULTURE
13.3%

HEALTH CARE AND SOCIAL ASSISTANCE
6.4%

CONSTRUCTION
5.5%

12% of New Zealand's land mass (2nd largest region in New Zealand)

3,612 kms of coastline

58% of land is designated as public conservation estate

Population **104,800**
2% of New Zealand's population
(as at June 2025)

RURALITY

Urban		Rural
67%	Southland	33%
85%	Across New Zealand	15%

[Statistics sourced from Stats NZ with assistance from Great South]

Southern region production and cargo locations

Daiken Southland Limited
Alliance Farmers' Produce
Approx. **75** km to Bluff

Fonterra
Approx. **63** km to Bluff

WSF
Approx. **57** km to Bluff

Matariki Forests
Stabicraft
Prime Range Fresh
QFS Quality Foods Made in NZ
Sims Metal
IFS Growth
isa international specialty aggregates
Bluesky Pastures
Alliance Farmers' Produce
Pyper's Produce
Approx. **30** km to Bluff

Ballance agri-nutrients
SPM
Open Country
Southwood Export
Approx. **16** km to Bluff

ADM
Sanford
Stolthaven Terminals
GrainCorp
ravensdown
Southfish
0 km to Bluff


Open Country
SILVER FERN FARMS
GORE PLANT
Approx. **87** km to Bluff
ERNSLAW ONE LIMITED
HEAD OFFICE
Approx. **123** km to Bluff
Tapanui
Gore
Winton
Mataura
Balclutha
Edendale
Kennington
Invercargill
Awarua
Tiwai Point
Bluff
SILVER FERN FARMS
BALCLUTHA PLANT
Fonterra
Approx. **150** km to Bluff
NIAGARA
SILVER FERN FARMS
KENNINGTON PLANT
Agrifeeds
Approx. **33** km to Bluff
RioTinto
NZAS
Approx. **33** km to Bluff

About us

Our structure

SHAREHOLDERS

BOARD OF DIRECTORS

- Audit and Risk Committee
- Health and Safety Committee
- People and Performance Committee

CHIEF EXECUTIVE OFFICER

EXECUTIVE LEADERSHIP TEAM

- Chief Financial Officer
  - Finance
  - Risk and Technology
- Port General Manager
  - Compliance
  - Marine
  - Bulk Cargo
- Commercial Manager
  - Commercial
  - Property
  - Communications
- Infrastructure and Environmental Manager
  - Infrastructure
  - Environment
- Container Operations Manager
  - Intermodal Freight Centre
  - Warehousing
  - Containers
  - Cold Stores
- People and Safety Manager
  - Health, Safety and Wellbeing
  - Human Resources
- Executive Assistant *(to the CEO)*

SENIOR LEADERSHIP TEAM

- Risk and Technology Manager
- Finance Manager
- Marine Operations Manager
- Bulk Cargo Operations Manager
- Container Services Manager
- Health and Safety Manager

STAKEHOLDERS

Our Board

Philip Cory-Wright

CHAIR

Appointed September 2010

BCA, LLB (Hons), CFInstD

Philip is a Company Director and a Strategic Adviser based in Auckland. He is Chair of the New Zealand Local Government Funding Agency, Chair of Papa Rererangi i Puketapu (New Plymouth Airport), and a Director of Matariki Forests and Powerco. He is also an advisory board member of United Civil Construction.

Nicola Greer

INDEPENDENT DIRECTOR

Appointed November 2019

MCom (Hons)

Nicola is a Company Director based in Queenstown. She currently serves as a Director of Fidelity Life Assurance, Precinct Properties, Vulcan Steel, and New Zealand Railways Corporation and is a member of the NZ Markets Disciplinary Tribunal. She is also a shareholder and Director in a privately owned commercial property investment and development company.

Prior to her governance career, Nicola had extensive experience in the banking and finance sectors in New Zealand, Australia, and the United Kingdom. This encompassed a range of roles within the financial markets and asset and liability management at ANZ, Citibank, and Goldman Sachs.

John Schol

INDEPENDENT DIRECTOR

Appointed November 2022

MBA, FCA, CMInstD, Dip Grad, BCom, NZDipBus

John is both a Fellow Chartered Accountant and a Chartered Member of the Institute of Directors. He holds a Master of Business Administration (MBA) and a Certificate of Public Practice with Chartered Accountants Australia New Zealand (CAANZ).

As an Executive Director of Malloch McClean +MORE, John provides strategic, facilitation, mentoring and governance advisory services across the commercial, local government and professional services sectors.

Other non-executive governance roles include Plus More Capital Limited, Invercargill City Holdings Limited, Busck Group Limited and The Gap 2014 Limited.

Cassandra Crowley

NON-INDEPENDENT DIRECTOR

Appointed October 2023

LLB, BCA, GradDipProfAccy, MInstD

Cassandra is a Fellow Chartered Accountant and Barrister and Solicitor with extensive governance experience across a range of public and private sector organisations.

In addition to her commercial advisory work, she currently holds non-executive directorships with Silver Fern Farms, Aratu Forests and Ngāti Manawa. She is Chair of Southern Cross Travel Insurance and KLC and is the Deputy Chair of Waka Kotahi NZ Transport Agency. Cassandra is also appointed as an independent member of the Auckland Council Audit and Risk Committee, and the Environment Southland Investment Committee.

She is a past president of Chartered Accountants Australia and New Zealand and has been recognised for her leadership and governance contributions through a number of awards.

Peter Barker

INDEPENDENT DIRECTOR

Joined February 2026

BCom, MBA, GAICD, FCPA

Peter is a Company Director who divides his time between Wānaka and Brisbane (Australia). He has extensive directorial and executive experience in finance, risk management, corporate structuring including mergers, acquisitions and divestments, and systems transformation in complex multi-jurisdictional environments primarily in the engineering, services and technology sectors.

Peter is currently a Company Director of Downer (EDI) Limited and a former Director of Workpac Group and Mastermyne Group Limited. In his prior executive career, he was Chief Financial Officer of ASX-listed multinational companies Computershare Ltd and Cardno Ltd. Prior to this he held senior financial leadership positions with global corporations including BHP and Cisco Systems.

Jacqui Nelson

INDEPENDENT DIRECTOR

Joined February 2026

BSc (Chemistry)

Jacqui has more than 20 years' experience in the energy sector and has been a key contributor to Contact Energy's executive leadership team in governance, risk management, operation leadership, organisational and cultural transformation, and finance. She has 10 years of governance experience as both a Director and Chair and is currently an Independent Director for Todd Corporation.

Jacqui is a member of the Institute of Directors, the Institute of Financial Professionals NZ Inc, Global Women, and the New Zealand Geothermal Association.

Sam Grant

INTERN DIRECTOR

Appointed February 2025

BCom, FA, NZX Adviser

Sam is an Investment Adviser with Craigs Investment Partners based in Southland. He is an accredited Financial Adviser (FA) and NZX Adviser and is currently a Trustee on Community Trust South. Sam brings expertise in finance, risk management and asset management.

Our leadership team

Derek Nind

CHIEF EXECUTIVE OFFICER

Effective 27 July 2026

BCom, MCom, BPE

Derek has extensive port knowledge, having previously held senior commercial roles across three New Zealand ports over the last 30 years.

Derek is the Managing Director, 360 Logistics Group. He was previously the CEO of CentrePort where he was instrumental in leading the business through the devastating impacts of the 2016 Kaikōura earthquake, recovery and regeneration.

Derek has previously held several governance roles in the logistics and property sectors.

Nigel Gear

FORMER CHIEF EXECUTIVE OFFICER

Effective 29 May 2026

BCom, Dip Port Management

Nigel was appointed to the role of Chief Executive on 1 October 2017, and his last day was 29 May 2026.

He has over 30 years' experience in the port industry and has held positions in commercial, operations and finance at South Port. Nigel is currently an appointed board member of the Southland Chamber of Commerce.

Lara Stevens

CHIEF FINANCIAL OFFICER (KĀI TAHU)

CA, BCom, DipGrad

Lara is the Chief Financial Officer of South Port and has been with the company since 2007. Lara is responsible for the financial management of the Port including all budgeting, interim, and annual reporting. She continually monitors the financial performance of the business providing regular forecasts to ensure the ELT and Board are able to make informed decisions about capital deployment.

Among other things, Lara is responsible for overseeing the Company's insurance placement, treasury functions, NZX reporting obligations, risk management, and technology.

Geoff Finnerty

PORT GENERAL MANAGER

BCom, ACA, PGCertEM

Geoff is the Port General Manager, overseeing Bulk Cargo, Marine, and Port Compliance. He brings over 20 years of port sector experience and has also worked at Goodman Fielder and Fonterra.

Jamie May

COMMERCIAL MANAGER

BCom

Jamie was appointed to the Commercial Manager position in July 2022. Preceding this, he was the Business Development Manager, a role he had since November 2017. During his time at South Port he has also held the roles of the Intermodal Freight Centre Supervisor during its opening and start-up phase and Marketing Analyst since 2011.

Before this, Jamie held various home and personal lending positions at The National Bank before he joined the South Port team.

He is currently Chair of Export Southland.

Frank O'Boyle

INFRASTRUCTURE AND ENVIRONMENTAL MANAGER

BEng (Civil), CPEng, CMInstD

Frank is a Chartered Engineer and experienced infrastructure executive with over 26 years' experience in port operations, asset management, and capital delivery. At South Port he leads strategic infrastructure planning, environmental stewardship, and major projects that support long-term resilience and growth.

A Chartered Director, Frank has held board leadership roles, including Founding Chair of Hawthorndale Care Village Ltd. He is recognised for his stakeholder engagement, commercial acumen, and commitment to sustainable infrastructure outcomes that deliver value for both the organisation and the wider community.

Hayden Mikkelsen

CONTAINER OPERATIONS MANAGER

BE (Hons)

Hayden holds a Bachelor of Mechanical Engineering degree from Canterbury University. As Container Operations Manager he is responsible for the overall container and warehousing operations, including: dairy and cold storage warehousing, the container terminal, depot, crane, and mobile plant maintenance functions.

Hayden also oversees the Intermodal Freight Centre strategically located at the railhead in Invercargill. Hayden previously worked in heavy industries in both engineering and operations at ECNZ and Ballance Agri-Nutrients before joining South Port in 2012.

Helen Young

PEOPLE AND SAFETY MANAGER

LLB

As People and Safety Manager, Helen heads the Health and Safety and Human Resources teams who work alongside our operational business units to create a positive work environment that values the health, safety and wellbeing of our workers.

Helen started her career as a commercial lawyer before specialising in employment law and transitioning to human resources.

Prior to joining South Port, Helen held advocacy and training roles with the Employers Association. She was previously the Chief Executive of Sport Southland and has also served as an Adjudicator on the Tenancy Tribunal.

Our business

The reason

SOUTHLAND BUSINESS AND EXPORT ECONOMY

With only 2% of the country's population, Southland is an export powerhouse for New Zealand, producing around 12% of all pastoral exports

SOUTH PORT MAIN EXPORT SECTORS
by volume (tonnes)

59.0%

Forestry

Significant industry with a diversified tree stock supplying wood chips and timber

18.4%

Aluminium

Aluminium products are produced at the New Zealand Aluminium Smelter (NZAS) at Tiwai Point

14.4%

Agriculture

Southland is a major contributor to the New Zealand agricultural industry

8.2%

Other

A large amount of project cargo has come through the Port in FY26

Our inputs

24/7

Operates 24/7 364 days a year

Operates 11 commercial berths plus a dedicated berth at Tiwai Wharf

Infrastructure is invested in to ensure reliability

Seasonal staff are employed to meet demand

Core staff are knowledgeable, trained and experienced

Two Liebherr mobile harbour cranes capable of handling up to 100 tonnes on the hook

Owns and operates three tugs and two pilot vessels

Communicates effectively, internally and externally

On-port storage for short-term and long-term use is available. Compliance requirements met for long-term lessees

Modern fleet of heavy machinery is well maintained internally

IDEALLY SITUATED FOR SERVICING SOUTHLAND

As New Zealand's southernmost commercial deepwater port, South Port provides a convenient access point for local commercial importers

SOUTH PORT
MAIN IMPORT SECTORS
by volume (tonnes)

37.2%

Aluminium Products

Alumina and other by-products required to smelt aluminium

24.5%

Stock Food

Unpredictable weather patterns create a need for alternative options locally

17.2%

Fertiliser

Southland is a major contributor to the New Zealand agricultural industry

10.5%

Petroleum

Dedicated fuel berth for supply to the Southern region

Key focus areas

Our relationships

Strong long-term interdependency with major shipping lines, local producers of export goods plus continued regionally focused community support

Our people

Invested, driven and passionate about the work they do, their colleagues and the safety of all

Our skills and knowledge

Continual operational improvement with front-line staff involved in the development of safety, system and process initiatives

Our environment

Consistent monitoring and awareness from our Environmental Engineer to achieve the goals outlined in our Sustainability Strategy

Our assets and infrastructure

Future focused and investing in the long-term benefits of providing quality infrastructure where potential for growth is identified

Our finances

Providing value for our investors, our business partners and our region

From the harbour

Safety, health and wellbeing

Health and Safety Strategic Plan 2026-2029

South Port has updated its Health and Safety Strategic Plan to guide the next phase of the health, safety and wellbeing journey.

The Strategic Plan provides a clear framework for how health and safety is to be led, managed, and continuously improved across the organisation. It brings together key areas of focus, aligning governance, operational activity, and worker engagement under a structured and consistent approach.

The Strategic Plan is underpinned by four core pillars:
1. Leadership, Culture and Empowerment;
2. Risk Management and Critical Risks;
3. Worker Health, Wellbeing and Psychological Safety;
4. Capability, Systems and Engagement.

These pillars reflect the key areas to support sustainable improvement and provide a consistent base for prioritisation and decision-making.

Importantly, the plan builds on existing initiatives and established practices, providing greater alignment and visibility across the organisation. It supports a more integrated approach to health and safety, ensuring that efforts across governance, operations, and worker engagement are connected and collectively contribute to overall outcomes.

The revised Strategic Plan represents a shift towards a structured, assurance-based approach to health and safety, and provides a clear direction for the organisation moving forward.

Board Health and Safety Committee

The Board Health and Safety Committee was formally constituted as a sub-committee of the Board in FY26, replacing the Board Health & Safety panel that had been in place since 2016.

This has strengthened oversight of the Port's health and safety strategy, performance, risk management and legal compliance, with a particular focus on critical risks, keeping health and safety front of mind at Board level and reinforcing a strong safety-first culture across the Port.

The Committee's focus is aligned with South Port's critical risks, strategic priorities and organisational goals, providing a clearer and more structured approach to monitoring performance and gaining assurance that key risks are being effectively managed.

Together, these improvements have strengthened the maturity of South Port's health and safety governance and support the Board in meeting its responsibilities with greater confidence and oversight.

Work as imagined and work as done

There has been an increased focus on understanding operational risk, and building on existing work to better understand the relationship between work as imagined and work as done across the Port.

This work recognises that while procedures, plans, and systems provide an important framework for how work is intended to be carried out, there can be variation in how work is actually performed in practice. Greater emphasis has been placed on understanding these differences to ensure that risk controls remain relevant, practical, and effective in the operational environment.

In addition to regular checks and audits, we have increased visibility of frontline activity, resulting in improved insight into how work is actually undertaken. This has supported more informed decision-making and enabled refinements to systems, processes, and controls where appropriate.

This approach aligns with a broader focus on worker engagement ensuring that health and safety management remains grounded in the realities of the work environment. It also supports the ongoing development of a more resilient and responsive safety management system.

Person Conducting a Business or Undertaking (PCBU) obligations and overlapping duties

Operating in a multi-PCBU environment makes overlapping duties an intrinsic part of daily operations. Successfully navigating this requires coordinated engagement with Port users, contractors, and stakeholders to strengthen and align safety practices.

Building on earlier work in this area, steps have been taken to strengthen how these duties are understood and managed across the Port. To assist in achieving this South Port holds monthly meetings with PCBUs, which is an opportunity for sharing Port issues and applying problem-solving tactics. This is complemented by regular Port User Forums that enable open discussion on barriers and concerns, knowledge sharing, education and training opportunities, and sharing updated sector solutions.

This has resulted in improved visibility of how duties intersect, stronger consultation, coordination and collaboration, and assisted in empowering PCBUs to pause work if necessary to immediately address safety concerns.

Worker voice and wellbeing initiatives

Worker engagement and worker voice continue to play an important role in shaping health, safety, and wellbeing initiatives across the Port.

Under the wellbeing pillar, the Staff Health and Safety Representatives Committee (SHSRC) increased membership in FY26 to broaden representation across the Port. The committee of 14 meets monthly to review new or updated policies, discuss wellbeing and any upcoming projects of interest, and offers an open forum for each department representative to share updates from their team.

Within the SHSRC group an opportunity to enhance the underutilised existing gymnasium space was identified. A sub-committee was formed and a proposal presented, resulting in a targeted investment of over $30,000.

The on-site gym was expanded and upgraded equipment purchased, improving access and creating a more functional environment for physical wellbeing and rehabilitation.

This approach demonstrates how worker input is translated into practical outcomes. The upgraded facilities support broader wellbeing initiatives by providing workers with better opportunities to maintain physical wellbeing and support overall readiness for work.

Person overboard and water recovery training

This annual training exercise provides practical experience in the use of life-preserving equipment and the recovery of a person from the water to a life raft or other vessel. The exercise involved the entire Marine Department, including tug and pilot launch crew, pilots and marine coordinators who were joined by Bluff Coastguard and Southern Ocean Safety.

Drills and exercises included entering the water from height, activating life jackets, swimming to and boarding life rafts, practising survival techniques both in the water and on board a life raft, and recovering people from the water.

The exercise strengthened participants' familiarity with life rafts, life buoys, inflatable life jackets, and associated lifesaving equipment, supporting continued confidence and competence in emergency response situations.

Health and safety improvements – engineered controls

The Company's commitment to critical risk management has continued through an increased emphasis on implementing engineered controls to support safer outcomes across operational areas.

This has included a number of targeted improvements developed in collaboration with operational teams and stakeholders, working on designing solutions that address risks at source rather than relying solely on administrative controls.

Key initiatives have included enhancements to the Berth 5 walkway, the installation of mesh netting to contain log movements, and the commencement of a port-wide traffic management improvement programme.

Several high-activity areas have been identified for review and improvement, including the Shed 4 / Shed 7 precinct, the area outside the Container Terminal Building, and the Berth 7 and Ferry Wharf locations.

Consultation with stakeholders has begun regarding the Ferry Wharf/Foreshore Road area, the speed limit has been lowered, and fencing to demarcate curated walkways is underway.

These areas represent critical interfaces between vehicles, mobile plant, cargo, and pedestrians. Improving the layout, separation, and traffic management arrangements will be a key focus as this work progresses, reflecting the practical application of risk management principles, supporting more reliable and sustainable safety outcomes.

The Marine team during the life raft drill attempting to recover persons in the water.

Health and safety by the numbers

33
critical risk observations

2025: **21**

42
worker engagement and safety observations

2025: **56**

(critical risk observations began April 2025)

80
contractor safety observations

2025: **80**

425
training courses completed*

2025: **377**

172
people undertook health monitoring initiatives

2025: **134**

304
proactive risk management activities, including drug and alcohol surveillance

2025: **184**

20
independent third-party health and safety audits and inspections

2025: **21**

246,533
inwards vehicle movements on Port

2025: **237,261**

3,097
site inductions completed

2025: **3,143**

*Includes proactive safety training and compliance.

Our people

South Port's continued success reflects the calibre, commitment and professionalism of our people.

The result achieved in FY26 was underpinned by the effort, dedication and practical knowledge of people across all areas of the business, contributing to the safe and efficient operation of the Port.

As the operating environment continues to evolve, South Port remains focused on ensuring it has the capability to support current performance and future needs. During FY26 there was continued investment in leadership, professional development and skills-based learning, while progressing a more structured approach to workforce planning, succession and business-critical role resilience.

Feedback, including through our 2026 staff survey, provided valuable insight into employee experience, highlighting areas of strength and opportunities for continued improvement. This helps inform priorities across the business and supports our ongoing focus on wellbeing, organisational capability and creating a workplace where people are supported to contribute, develop and succeed.

Developing capability and leadership

Building organisational capability remains a key priority for South Port. As a specialised organisation operating in a complex port environment, developing talent from within remains important to long-term success.

During FY26, South Port continued to invest in leadership development, professional growth and skills-based learning across the organisation. This included South Port's internal Leadership Programme, regional opportunities such as the Southland Leadership Academy, the Southland Youth Leadership Academy, and specialist programmes helping to build te reo Māori Cultural Competency, Health and Safety Leadership, and specialist and technical skills training.

South Port also continued to draw on port sector and professional networks to support industry awareness, shared learning and access to non-commercially sensitive insights in areas such as safety, workforce development and operational excellence.

Together, these initiatives strengthen leadership capability, help retain critical organisational knowledge, and provide opportunities for employees to broaden their skills and experience. This provides an important foundation for South Port to build on workforce planning, succession and resilience.

General Cargo Operators, Keanu Kupa and Darcy Kerr.

Business-critical role resilience

South Port's long-term performance depends on specialist knowledge, operational judgement and practical experience across key areas of the business. In a port environment, many roles take time to develop and rely on capability built through hands-on experience, strong systems and shared organisational knowledge.

During FY26, South Port continued to strengthen its approach to workforce planning, succession and business-critical role resilience. This work is helping identify where critical capability sits, where future development may be required, and how knowledge can be retained, shared and built across the organisation.

The Container Division restructure (January 2026) is an example of this approach in practice. The transition provided an opportunity to review leadership, systems and processes in a core operational area, while continuing to build internal capability and support safe, efficient operations. Strengthening capability in this area also supports South Port's ability to respond to future customer requirements and pursue growth opportunities that benefit regional exporters and importers.

Business-critical role resilience remains an ongoing focus, not simply succession for individual positions, but building the leadership, knowledge and organisational depth required to support safe operations, business continuity and future growth.

Eduardo Queluz, Environmental Engineer.

Lee McDermott, Terminal Operator.

Cold stores staff, Warren Shuttleworth, Foreman, Finnie Lafoga, Leading Hand and Tarryn Hamilton, Senior Leading Hand.

Celebrating our people

Through innovation, leadership, and teamwork, our people continue to play a critical role in the success of the Company.

Across the organisation, employees demonstrate initiative, dedication and professionalism that keep operations running safely and efficiently, while supporting our customers and the wider Southland community.

During FY26, a number of employees were formally recognised for actions that reflected South Port's values in practice. Their contributions ranged from practical innovation and continuous improvement, through to safety leadership, teamwork and looking out for others.

WORK SMARTER

Turning ideas into practical safety improvements

BRETT MCDONALD IFC Operator: 10 years

Brett was recognised for designing and implementing a vehicle traffic control lighting system at the Intermodal Freight Centre. Drawing on his operational experience and understanding of frontline needs, Brett developed a practical solution that improved safety, visibility and day-to-day operations while supporting more organised and consistent ways of working. His initiative demonstrates how innovation often comes from those closest to the task and highlights the positive impact that one person's idea can have across the wider business.

GO THE EXTRA MILE

Adding colour to the workplace

PAIGE GILBERT Depot Operator: 2.2 years

Beyond her operational expertise, Paige brings creativity and personality to the workplace. She recently helped transform the company gym with a striking mural featuring iconic athletes including Mike Tyson, Michael Jordan, Arnold Schwarzenegger and Jonah Lomu. Inspired by a lifelong love of art, Paige shared her talent with her workmates, helping create a more vibrant and personal space for others to enjoy.

SAFETY FIRST

Speaking up for safety

VANESSA LEASK Dairy Logistics Coordinator: 2.8 years

Vanessa demonstrated Safety First in action when she identified a safety incident involving a third-party port user, and spoke up in a confident, constructive and professional manner to ensure it was addressed promptly before anyone could come to harm. It's actions like this that help embed our culture of 'Safety First'.

ONE TEAM

Teamwork in action

MEGAN TAYLOR H&S Coordinator: 2 years

SHAUN MCKELLAR Syncrolift Operator: 3.9 years

PAUL LESTER H&S Compliance Officer: 5.1 years

Megan, Shaun and Paul worked collaboratively across different roles to strengthen safety and planning of Syncrolift operations, developing a more structured and well-communicated approach to vessel-docking activities. Their efforts demonstrated the value of teamwork, initiative and a shared commitment to delivering better outcomes for all concerned.

Key information
AS AT **30 JUNE 2026**

142
Total permanent staff

74% male
26% female

6
New roles

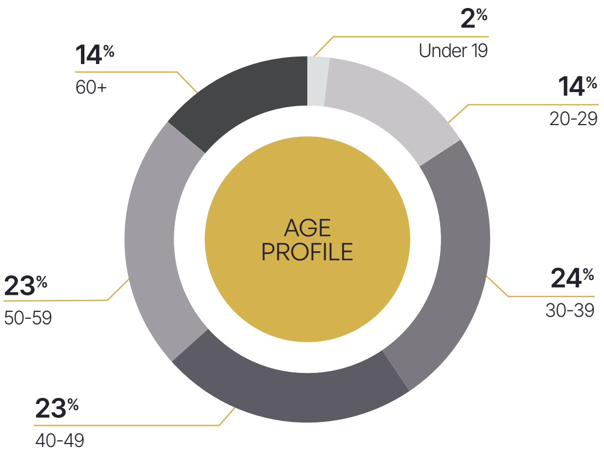
12
Promotions

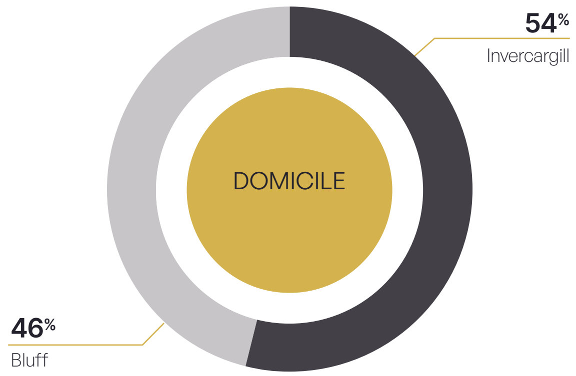
3
Transfers

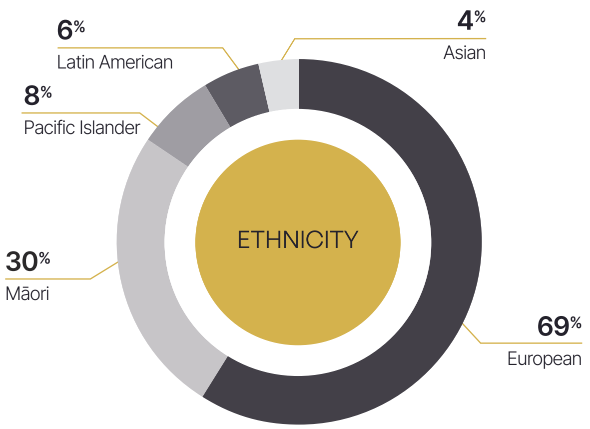
% FEMALE BY ROLE TYPE

	2026	2025	2024	2023	2022
Board	50	67	67	50	50
Executive	33	29	29	25	25
Wider Leadership*	28	10	7	13	13
Operational	12	11	11	9	4
All Permanent Staff	26	26	25	20	18

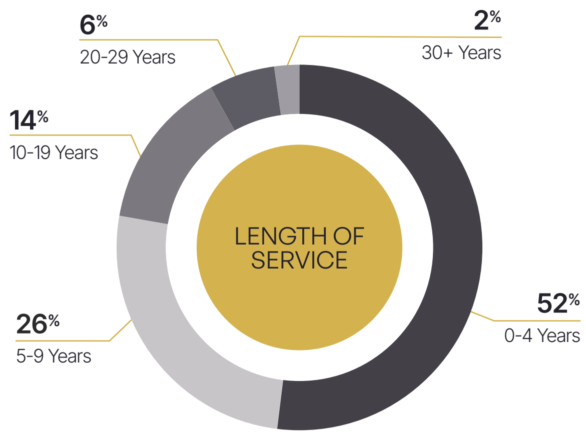
* From FY24 includes manager/supervisors/senior personnel roles.







Note: Total percentage is above 100% due to staff being able to select more than one ethnicity.



Staff survey outcomes

During February and March 2026, South Port conducted its fourth staff survey, to gain further understanding of people's experiences, measure satisfaction, identify areas for improvement, and strengthen a supportive culture.

PARTICIPATION RATE

The staff survey achieved a strong 80% participation rate from employees, providing a solid level of feedback from across the business.

WHAT ARE WE DOING WELL?

SURVEY QUESTION

"What is ONE thing South Port is doing really well that we should celebrate?"

SURVEY ANSWERS

"Creating a workplace where everyone gets along and is included."

"Consistent focus on health and safety and staff wellbeing."

"Commitment to continuous improvement."

"Supportive employer that offers flexibility and shows manaakitanga towards its staff."

"Strong ownership of responsibilities and a healthy South Port identity"

OUR STRENGTHS

The survey highlighted positive scores in a number of areas:

- I am not afraid to report accidents/incidents 92%
- I clearly understand my role and where it fits within my own department 90%
- I count myself as a positive influence in the workplace 90%
- I actively demonstrate South Port's values on a daily basis 89%
- I am proud to work for South Port NZ 89%

WORKPLACE CULTURE

Our overall measure of employee engagement **81%**

Secondary engagement factors

- Leadership 82%
- Learning and Development 81%
- Health, Safety and Wellbeing 76%
- Communication and Cooperation 71%

EMPLOYEE NET PROMOTER SCORE (eNPS)

This is a measure of how likely employees are to recommend South Port as a great place to work, a +20 indicates an overall positive employee endorsement.

2018	2020	2023	2026
-10	+24	+31	+20

OUR FOCUS AREAS

The survey has highlighted opportunities for improvement:

- Closer alignment between safety messaging and day-to-day practice.
- Supporting good work design, sustainable workloads, effective staffing, and a focus on wellbeing.
- Strengthening inter-department communication, collaboration and cooperation.
- Improving feedback loops so staff are kept informed about how their input shapes action.
- Providing clearer development pathways and timely follow-through on training opportunities.

NEXT STEPS

South Port will use the survey findings to guide organisation-wide and department-level actions, while maintaining the areas of positive performance highlighted in the survey.

Increasing technology use

The Company continues to build on the technology foundations established over the past few years.

Focus has been on getting additional value from the core systems previously invested in, connecting them to improve information flow, and using technology to improve communication, collaboration and operations on the Port. The result is a more connected, better supported technology environment with provision for business growth.

Building on technology foundations

The technology programme continues to be guided by the Technology Pathway, our multi-year plan to lift the Port's digital maturity and support the business, our customers and our people. A key milestone in recent years was replacing our ageing finance system with Microsoft Dynamics 365 Business Central, which now sits at the centre of our systems environment. There has been continued strengthening of this platform and the network and infrastructure that support it. This provides a stable base to connect other systems to, and to build new capability on, without running into capacity constraints.

Strengthening communication and collaboration

Good communication affects Port operations, and how our customers, stakeholders and community are kept informed. Working with our web development partner, a new external website was delivered with a refreshed design and greater flexibility to edit and publish content, making it easier to keep stakeholders and the wider community up to date, including during disruptions when timely information is vital.

The same design and standards were then applied to a replacement staff intranet, *The Wave*, focusing on making it easier for employees to find information, share knowledge and work together. It has become a central point for internal communication across the business. Together, the new website and intranet give us a modern and consistent way to communicate both externally and internally.

Integrating data across our systems

Historically, many of our systems operated in isolation, which meant a lot of manual re-keying, duplicated effort and information that was difficult to collate. With Business Central as the common point of reference these systems have been integrated so that data moves automatically and consistently between them. This includes connecting our core operational and finance systems so that a single, trusted set of information underpins our reporting and decision-making.

The benefits of this work are practical across the business:

- Less manual data entry and fewer opportunities for error, freeing people to focus on higher-value work.
- A single source of truth, so teams are working from the same accurate and up-to-date information.
- Faster, more reliable reporting, giving management and the Board better insight for decision-making.
- Reduced reliance on individual staff members and spreadsheets, which lowers operational risk.
- A strong platform on which to add further systems and automation as the Technology Pathway progresses.

Real-time vessel tracking

A highlight of FY26 was the implementation of our coastal vessel tracking solution, which gives us real-time visibility of vessel movements in and around the channel. The solution combines two sources of information: Automatic Identification System (AIS) data, which provides vessel identity, position and movement, and Closed-Circuit Television (CCTV), including an infrared camera upgrade at Stirling Point capable of autonomously tracking vessels in the channel. Bringing AIS and CCTV together provides a clearer, more complete picture than either source alone, day or night and in a range of conditions.

The system is actively monitored and helps confirm that vessels operate within approved areas, supports accurate navigation information for inbound vessels, and strengthens the safety and security of Port operations. This system highlights the operational and safety benefits technology delivers, and it provides a platform that can be extended with additional cameras and coverage.

Developing infrastructure

During FY26, South Port took a practical and forward-looking approach to investing in and maintaining its infrastructure, focusing on strengthening key assets, improving efficiency, and preparing the Port for future demand.

Infrastructure resilience

Resilience is a critical focus, ensuring the Port continues to operate safely and reliably. In a dynamic operating environment, maintaining continuity of service is essential to protecting cargo, supporting customers, and sustaining regional supply chains.

During FY26, key operational assets were strengthened through targeted investment and innovation. A significant milestone was the completion of a back-up power supply to the on-port cold store facility. This enables the facility to continue operating with minimal interruption and protecting high-value frozen cargo in the event of a disruption to the primary power feed.

Work to strengthen the resilience of our marine infrastructure has continued with the installation of storm bollards on Berth 3, increasing the Port's ability to safely secure vessels during challenging weather conditions. This investment improves mooring capability during high wind events, and provides greater operational flexibility as vessel size and operating requirements continue to evolve.

Installation of the Berth 3 storm bollards, improving marine infrastructure resilience.

Work also progressed to strengthen the seismic resilience of critical assets. Trials were undertaken on the Port access bridge to improve the structural connection between the deck and supporting piles. This innovative approach involved drilling additional reinforcing steel bars through the deck and deep into the piles, enhancing the bridge's performance under seismic loading.

These initiatives reflect South Port's proactive approach to infrastructure resilience, combining practical upgrades with modern engineering solutions. By continually strengthening critical assets and systems, South Port is better positioned to manage risk, maintain operational continuity, and support our customers with confidence.

The bridge to the Island Harbour undergoing a seismic performance trial.

Sewer infrastructure upgrade

A key sewer line servicing the Syncrolift and surrounding operational areas was replaced, strengthening the reliability of essential underground infrastructure.

The new sewer line replaced ageing services, providing improved network performance and reducing the risk of failure in a critical operational area.

Delivery of the project required careful coordination with Port users, with construction completed in stages to minimise disruption. Works were planned and completed around operational requirements, ensuring that critical functions could continue throughout the installation period.

Bluff Freight Centre (BFC)

The purchase of a former cold storage facility in Bluff is a strategic investment aimed at enhancing the Port's inland logistics capability and supporting the movement of freight across the region

This facility, now known as the BFC, is being upgraded and re-purposed into a modern dry storage and freight handling hub.

The work is being undertaken in stages, including structural and electrical improvements, alongside developing operational infrastructure. The focus is on delivering a fit-for-purpose facility capable of meeting growing customer demand, and improving service integration between Port and land-side logistics.

Each phase of the project is supported by a business case, and effective multi-focused planning. In parallel, operational considerations such as equipment selection and efficiency improvements, including opportunities to reduce operating costs and environmental impact, are factored in.

Once completed, the BFC will strengthen South Port's ability to offer integrated logistics solutions, improve supply chain resilience, and support regional economic activity through enhanced freight capacity and storage capability.

Technology used in infrastructure

To leverage technology for improving operational performance, asset management, and decision-making across the Port, work has begun on developing a Geographic Information System (GIS). This is a significant step toward digitising and centralising critical Port data. Once completed, GIS will be a single source of information across a range of departments, including property management, underground services, environmental monitoring, customer information, and infrastructure layout. By combining this data in an accessible platform, GIS will support informed planning, improve risk management, and offer more efficiency in day-to-day operations.

The use of OpenSpace for wharf inspections has enabled a more systematic and data-driven approach to capturing asset condition and allocating work to contractors, encouraging more proactive maintenance planning and improved asset lifecycle management.

This has been complemented by the increased use of drone technology for inspections, allowing the team to safely and efficiently capture high-quality images across critical infrastructure. Drone inspections reduce the need for manual access in challenging high-risk environments, improve coverage, and provide a visual record that can be used to support condition monitoring and maintenance decisions.

Marine operations have been enhanced through the installation of an AIS-enabled wave buoy in the harbour. The buoy provides real-time data on sea and wave conditions, improving situational awareness for vessel movements. When integrated with the Port's under-keel clearance software, this data supports more informed decision-making by pilots, enhancing both safety and operational efficiency.

These initiatives represent an important shift toward a more integrated and technology-enabled operating model. By moving away from manual systems and fragmented information, it builds a stronger foundation for efficient operations, informed decision-making, and long-term asset stewardship.

Shed 2 upgrade

FY26 saw the completion of the upgrade to Shed 2 to support the growing demands of the dairy sector, a key component of the Port's cargo mix.

Originally constructed in 1959, Shed 2 has been progressively upgraded and converted to enhance its capability. This progression forms part of a wider investment in infrastructure across the Port, to ensure facilities remain fit-for-purpose and aligned with customer requirements.

The upgrade involved a range of building and operational improvements, including modifications to systems and infrastructure to support safe and efficient storage of high-value dairy products. Particular focus was placed on ensuring appropriate safety systems and operational controls were in place throughout the transition period.

The upgraded pavement is designed to better accommodate the operational demands of heavy vehicle traffic and ongoing Port activity, reducing maintenance requirements and improving reliability.

This upgrade has enhanced the Port's dairy-handling capability, improved operational efficiency and increased storage flexibility, to continue servicing key customers in the region's primary industry sector.

Syncrolift structural refurbishment

The completion of Stage 2 of the refurbishment and protective coating of structural steel on the Syncrolift involved the preparation and recoating of key sections of exposed structural steel, to protect against corrosion in a harsh marine environment.

The work was carefully planned to ensure a high-quality outcome, with a strong focus throughout the process on appropriate surface preparation, coating specification, and quality assurance with the engagement of a specialist coatings contractor, supported by independent inspections.

This approach ensured that surface preparation and coating application were undertaken to industry standards, enhancing durability and providing confidence in the long-term performance of the system.

The coating system selected incorporates advanced protection technology designed to improve resistance to moisture and oxygen ingress, key drivers of corrosion in marine environments. This investment is expected to significantly extend the service life of the structural steel and reduce future maintenance requirements.

The works form part of South Port's ongoing commitment to maintaining and protecting critical infrastructure. By investing in preventative maintenance and using specialist expertise, the Port is ensuring the continued reliability and performance of the Syncrolift, supporting both operational capability and long-term asset value.

Stage 2 of the Syncrolift structural steel refurbishment.

Hopper Lane pavement upgrade

During FY26 the upgrade of the hopper wash lane pavement was progressed. This is an important operational area supporting bulk cargo handling activities on the Port.

The project was driven by increased traffic volumes and loading demands, which had led to premature deterioration of the existing pavement. To ensure the area remained fit for purpose, a targeted upgrade programme was undertaken to improve durability and performance.

Recognising the importance of the hopper lane to daily operations, the works were carefully planned to maintain functionality throughout the upgrade process. This required coordination across operational teams to ensure that disruption was minimised while still delivering a high-quality outcome.

Town Wharf upgrade – vessel bunkering project

The proposed Town Wharf multi-use development project has advanced from concept through to preliminary and detailed design phases.

While physical construction has not yet commenced, considerable effort has been invested in developing a robust and fit-for-purpose design. This has been achieved through close collaboration with a preferred contractor and design engineer, ensuring the most economical and practical solution is identified ahead of construction.

The project scope includes the construction of a new section of wharf deck, installation of additional bollards, and the development of a berthing dolphin and fender system. Together, these elements will enhance the functionality and flexibility of the Town Wharf, supporting a range of operational uses.

A strong focus has been placed on stakeholder engagement throughout the design process, working with key customers to ensure the proposed layout and infrastructure meet operational requirements and support efficient cargo handling.

The project has progressed to key consenting and technical documentation, positioning it well for the next stage of delivery.

The Town Wharf multi-use project represents an important step in strengthening marine infrastructure, supporting future growth opportunities and improving the Port's ability to respond to changing customer and operational needs.

Port planning exercise

A comprehensive Port planning exercise is underway to support the long-term development of the business and ensure the Port remains well positioned to meet future demand.

Recognising the importance of structured planning in a capital-intensive and space-constrained environment, the exercise reviews current operations, identifies improvement opportunities, and assists in developing a clear pathway for future growth. A competitive selection process was undertaken, and following evaluation of submissions and engagement with shortlisted consultants, Gloco Ltd was selected to lead the development of the Port Planning programme.

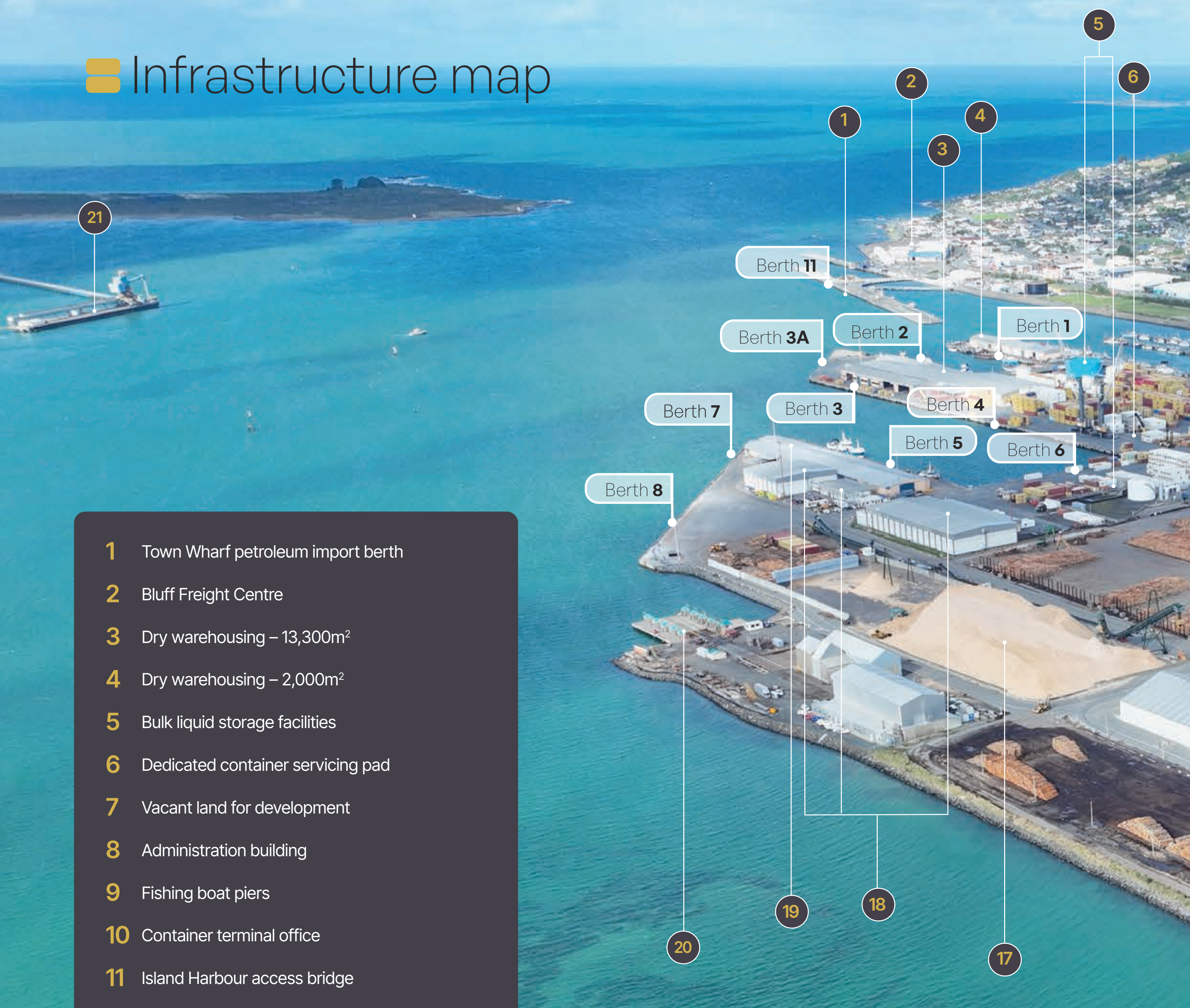
The planning exercise will be delivered in two distinct stages. The first stage is focused on optimising existing infrastructure and operations, targeting efficiency gains and performance improvements with minimal capital investment. This approach ensures the Port maximises the value of its current assets before committing to further expansion.

The second stage will consider longer-term transformation opportunities, including options that may require more significant capital investment. This phase will explore potential changes in operating models, infrastructure development, and strategic growth initiatives.

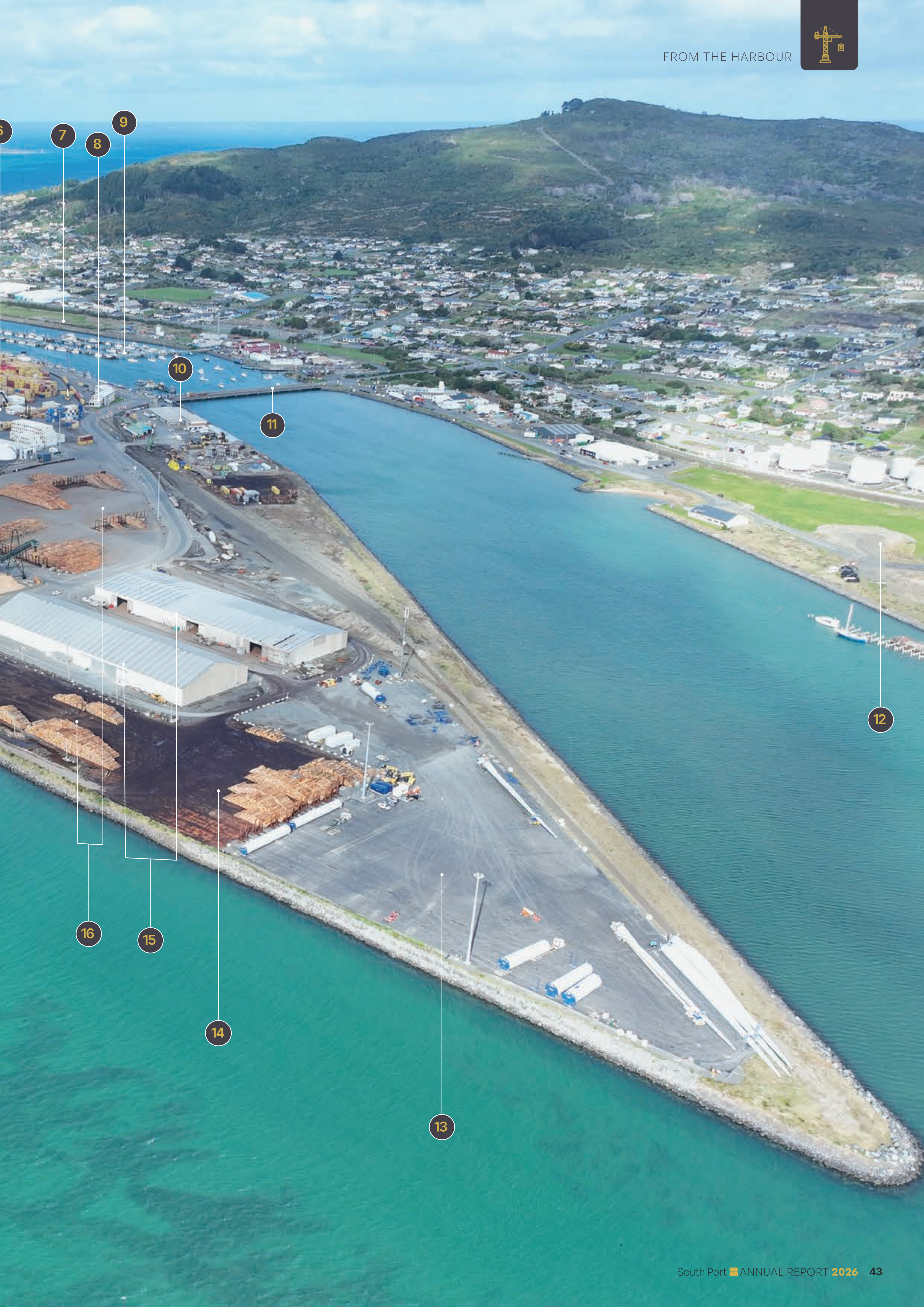
The Port planning exercise is being undertaken with a long-term perspective, considering a 30 to 50 year horizon. This process will prioritise opportunities and establish clear triggers for when investment decisions should be made. This staged and disciplined approach provides a structured framework for capital allocation, ensuring investment is aligned with demand, operational requirements, and long-term value creation.

> "For our team, master planning is fundamental to enabling South Port NZ's long-term, sustainable growth. Working side by side with the South Port team, we co-develop flexible, future-ready pathways that strengthen regional trade, support evolving customer demands, and ensure the Port can continue to serve Southland's economy for decades to come. Our partnership is built on shared insight, adaptability, and a commitment to shaping resilient infrastructure for the region's future."
>
> Dennis Koegeboehn
>
> **Gloco Ltd**

Infrastructure map



1 Town Wharf petroleum import berth
2 Bluff Freight Centre
3 Dry warehousing – 13,300m²
4 Dry warehousing – 2,000m²
5 Bulk liquid storage facilities
6 Dedicated container servicing pad
7 Vacant land for development
8 Administration building
9 Fishing boat piers
10 Container terminal office
11 Island Harbour access bridge
12 Vacant land for development
13 West end development storage area
14 Log storage
15 Bulk cargo warehousing – 11,800m²
16 Log storage
17 Woodchip storage
18 Cold stores 39,500m³
19 Bulk cargo warehousing – 5,500m²
20 Syncrolift dry dock
21 Tiwai Wharf owned by South Port and leased under a licence agreement to NZAS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Voluntary climate and sustainability disclosure

South Port remains focused on its sustainability goals, undertaking initiatives to reduce environmental impacts, improve resource efficiency, and support the long-term resilience of the port and its surrounding environment.

1. INTRODUCTION AND BACKGROUND

This disclosure outlines South Port's voluntary approach to climate and sustainability reporting. Legislation is currently before New Zealand's Parliament (the Financial Markets Conduct Amendment Bill) which, if enacted as proposed, would mean that South Port will no longer be a Climate Reporting Entity. Pending the passage of that Bill, the Financial Markets Authority has announced "no action" relief for those entities affected by the proposed changes. In reliance on that, the Company has not produced a climate statement for the 2026 reporting period but has instead adopted a streamlined reporting model that integrates key climate-related and sustainability information into the Annual Report.

Disclaimer: This voluntary climate and sustainability disclosure is not prepared in accordance with the Aotearoa New Zealand Climate Standards and is not intended to constitute a climate statement under Part 7A of the Financial Markets Conduct Act 2013. No assurance has been obtained over this disclosure.

The purpose of this disclosure is to maintain transparency, ensure continuity with previous reporting, and demonstrate ongoing voluntary commitment to appropriately identifying, assessing and managing climate-related risks and opportunities.

2. GOVERNANCE

South Port continues to apply established governance arrangements for climate-related matters. The Board retains oversight of climate-related risks and opportunities, supported by the Audit and Risk Committee. The Executive Leadership Team (ELT) is responsible for assessing and managing these risks, with support from the Risk and Technology Manager.

The Sustainability Committee, comprising all ELT members, met 10 times during FY26. The committee progressed work on the Sustainability Strategy, Energy Strategy, and transition-related initiatives as set out in section 3 below. The committee also focused on internal communication to strengthen organisational awareness of sustainability priorities.

3. STRATEGY: SUSTAINABILITY, ENERGY EFFICIENCY AND TRANSITION

South Port's Sustainability Strategy is structured around the People–Prosperity–Planet framework and has been developed to reflect United Nations Sustainable Development Goals (SDGs) 8, 9, and 13.

During FY26, the Company advanced several initiatives to operationalise the Strategy:

- Sustainability Scorecard: Development of the first Scorecard to establish the FY26–FY30 baseline across the three People–Prosperity–Planet strategic dimensions.
- Sustainable Procurement Policy: Initial steps toward preparation of a policy to embed sustainability considerations into procurement processes for goods, services, and capital investments.
- Energy Management Plan: Progress on energy initiatives, including assessment of renewable energy options, review of service infrastructure, and analysis of energy costs and Power Purchase Agreement (PPA) renewal.
- Infrastructure Planning: Initial steps to integrate responses to identified climate-related risks, including sea-level rise and extreme weather, into infrastructure design, land development, and drainage planning.
- Operational Integration: Incorporation of sustainability considerations into ELT and Board discussions, asset management, fleet replacement, and business-as-usual decision-making.

Climate-related considerations continue to be included in capital planning processes. While sustainability was incorporated into business and investment decisions as indicated above, no climate-specific capital expenditure was undertaken in FY26.

4. RISK MANAGEMENT

South Port maintains a risk management framework that incorporates material climate-related risks across environmental, financial, commercial, and operational dimensions. In FY26, the Company reviewed all climate-related risks disclosed in its FY25 mandatory climate statement. No material changes were identified in the risks' anticipated impacts, financial implications, or the time horizons over which they are expected to occur for FY26.

South Port intends to review its Scenario Analysis and Sea-Level Rise and Extreme Sea-Level Exposure Study on a five-year cycle, or earlier if significant scientific developments, regulatory changes, or new climate-related information emerge.

Key risks continue to include:

- Disruption to freight routes from extreme weather
- Exposure of assets to sea-level rise and storm surge
- Increased insurance costs
- Changes in regional fuel demand and agricultural output
- Supply chain readiness for Environmental, Social, and Governance (ESG) expectations.

South Port recognises risks associated with ESG reporting, including data quality, evolving regulatory requirements, identifying the sustainability issues that matter most to the business and its stakeholders, and meeting governance expectations.

4.1. CLIMATE-RELATED FINANCIAL IMPACTS

South Port has not experienced any material climate-related physical or transition impacts in FY26. The Company continues to monitor risks and associated potential impacts, including from operational disruption from extreme weather, changes in cargo volumes, insurance cost increases, and potential stranded asset risk.

South Port's assessment that up to 100% of assets and activities are exposed to transition risk remains unchanged from FY25. In terms of exposure to physical risk, our assessment remains unchanged from FY25: under a "hot house" scenario, up to 13.8% of assets may be exposed to storm surges associated with extreme weather events.

Climate-related opportunities include increased coastal shipping and demand for construction materials, but South Port has not yet quantified any anticipated impacts of these opportunities. South Port intends to work with customers and other external parties to determine future infrastructure requirements to take advantage of increased cargo throughput. No assets or activities were specifically aligned with climate related opportunities in FY26.

5. METRICS: GHG EMISSIONS INVENTORY

South Port continues to report Scope 1 and Scope 2 emissions using the operational control boundary. South Port intends to continue reporting certain categories of its Scope 3 emissions, subject to the availability, quality, and certainty of underlying data. Scope 3 categories may be refined over time as data systems mature and supplier engagement improves.

Further details of the Company's emissions sources, boundaries, methodologies, and assumptions are available in the GHG Emissions Inventory.

Key points:

- FY24 remains the base year.
- No internal carbon price is applied.
- The Company has not yet adopted industry-specific climate indicators or metrics but may refine its approach as sector guidance for New Zealand ports develops.
- Any methodological changes linked to the updated regulatory regime will be disclosed and justified.

6. CONCLUSION

South Port intends to continue to provide voluntary climate and sustainability disclosures to maintain transparency and support informed decision-making. This approach enables the Company to focus resources on meaningful sustainability outcomes while ensuring continuity with previous reporting and alignment with the Sustainability Strategy.

Our environment

GHG Emissions Inventory

South Port is transitioning from a mandatory greenhouse gas (GHG) reporting regime to a voluntary reporting framework. This shift allows us to refine our emissions inventory, prioritising categories with high data quality, operational relevance, and materiality.

As part of this transition, South Port has discontinued measuring Scope 3 Categories, based on expenditure and with limited operational control, that were previously required under mandatory reporting rules, specifically:

- Purchased Goods and Services (Category 1)
- Capital Goods (Category 2)
- Fuel, and Energy-Related Activities (Category 3 – Well-to-tank)
- Upstream Transportation and Distribution (Category 4 – expenditure based freight emissions)
- Waste Generated in Operations – expenditure-based collection and transport only (Category 5)
- Employee Commuting (Category 7).

Reporting will continue on waste disposal emissions (landfill, recycling, treatment), which remain material and activity-based.

FOCUS ON MATERIAL, ACTIVITY-BASED EMISSIONS

Under the voluntary reporting framework, our inventory now concentrates on emissions sources supported by reliable activity data and where the organisation has clear operational influence. This includes all Scope 1 emissions (stationary combustion, mobile combustion, and fugitive emissions), and Scope 2 emissions from purchased electricity, both of which are supported by consistent, high-quality metered data.

Within Scope 3, only activity-based categories that are both measurable and material will be retained. These include waste-disposal emissions (landfill and treatment), business travel, transport and distribution, and emissions associated with Port users' electricity and fuel supplied by South Port, where reliable activity data is available.

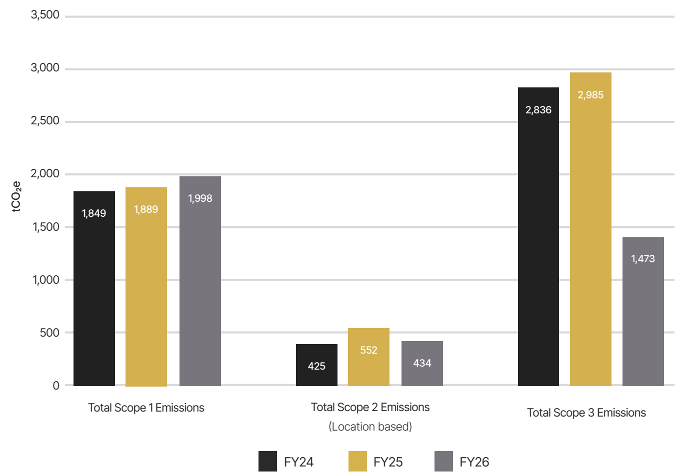
Note: 2024 and 2025 emissions have not been restated to align with this change.

OTHER CHANGES

Regarding Port users' emissions from electricity and fuel supplied by South Port, these have previously been reported under Downstream Leased Assets. For the FY26 inventory, these are moving to the Use of Sold Products category, following sector best practice, ensuring they are reported under the category that best reflects the activity that generates the emissions.

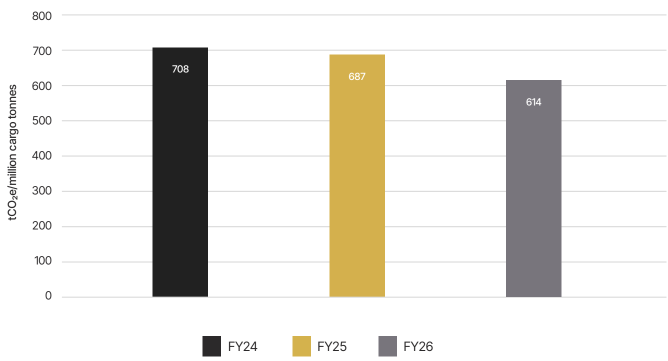
Recycling emissions have been removed from the inventory. The Ministry for the Environment's Measuring Emissions: Solid Waste guidance (Section 10.3.7) provides emission factors only for waste disposed to municipal and non-municipal landfills. Recycling pathways are not included in the national methodology. The "average waste" factor is derived from landfill composition data and applies solely to landfill disposal. Because South Port diverts a portion of its recyclable waste and no authorised emission factor exists for recycling, reporting these emissions would not be methodologically compliant or representative. Given the small volume involved (around one tonne per year), exclusion is appropriate under voluntary reporting.

GHG EMISSIONS



Note: The transition to voluntary reporting removed high-uncertainty, expenditure-based Scope 3 categories, producing a substantial reduction in reported Scope 3 emissions and focusing the inventory on material, activity-based sources.

CARBON INTENSITY SCOPE 1 AND 2



Discharge Agreement 2026

The Port operates within a complex environmental setting where day-to-day activities have the potential to generate contaminants that may enter stormwater systems, coastal receiving environments, or affect air quality. Since 2012, South Port has held a Discharge Agreement with Environment Southland, enabling and ensuring compliance for incidental operational discharges. The agreement expires in September 2026, after which a new version will take effect.

The Infrastructure and Environmental team began preparing for the new Agreement in 2021, when it implemented a consistent stormwater monitoring programme, to establish a baseline for the quality of water discharged into Bluff Harbour. This work evolved into a wider project involving contributions from multiple South Port departments, planning and environmental consultants, and representatives from Environment Southland and Te Rūnanga o Ngāi Tahu, coordinated by the Environmental team.

EVOLVING APPROACH

South Port's participatory and proactive approach has resulted in substantive changes between the current and future version of the Agreement, reflected in several key improvements:

Current Discharge Agreement 2012 to September 2026	Discharge Agreement 2026 From September 2026
Supported by an expedited Code of Practice that summarises risks, controls, and response.	At its core is an Environmental Management Plan (EMP) to be certified by the Council, which unfolds into risk assessment, procedures, and inspection and monitoring programmes.
Monitoring: established without a baseline; limited; and without a clear definition of response.	**Monitoring:** extensive baseline; continuous, broad, and focused on determining the quality of discharges and their impacts; clear response strategy.
Cultural Aspects: there is no evidence of iwi input having been incorporated during the drafting of the agreement.	**Cultural Aspects:** iwi has been actively involved in drafting the Agreement and its associated documents since the commencement of the renewal negotiations.
Engagement: limited to notification of users with a contract with South Port.	**Engagement:** it has an engagement strategy that includes Port users with contracts with South Port, and other parties involved in activities of interest to the Agreement and EMP.

These changes are formalised in a structured framework that provides clear guidance for managing risks associated with activities that have the potential to generate incidental discharges of product, or hazardous substances, into water or air, whether by environmental conditions or operational factors.

The outcome of this work is the newly developed **Discharge Agreement Framework**, which renews, updates, and strengthens South Port's commitment to responsible environmental practice. It introduces procedural controls and compliance tools that support verification, review, and continuous improvement across all relevant operational activities.

IMPLEMENTATION

In July 2026, there was a formal presentation of the Framework proposal to Environment Southland and Te Rūnanga o Ngāi Tahu, initiating the review process for certification of the Environmental Management Plan. While awaiting feedback from both parties, preparations are continuing for the implementation phase. This work includes developing dissemination and training material, establishing infrastructure and monitoring services, and ensuring the operational alignment required for a smooth and efficient transition.

The Framework is expected to be fully operational by May 2027.

Sustainability

Sustainability strategy review

Following the development of the Voluntary Climate and Sustainability Disclosure (VCSD), during FY26 South Port reviewed the Sustainability Strategy (2025–2030), to ensure alignment with organisational priorities, and the material sustainability issues affecting Port operations. This review considered changes in market, legal, technology, society and environmental conditions.

ALIGNMENT WITH UPDATED CLIMATE REPORTING STATUS

The VCSD outlines South Port's transition from mandatory to voluntary climate reporting and summarises the FY26 climate-related risk assessment. The Sustainability Strategy has been updated to reflect South Port's new regulatory position:

- The former business theme "Risks and Opportunities due to Climate Change" has been removed from the Strategy, this content is now addressed through the VCSD.
- Climate-related Disclosure compliance is no longer treated as an achievement criterion, instead, is maintained voluntarily.

This ensures the Strategy remains streamlined and avoids duplicating disclosures covered in the VCSD.

HEALTH AND SAFETY STRATEGY INTEGRATION

The Health and Safety pillar has been revised to align with South Port's updated Health and Safety Strategy. The original Strategy focused on injury rates, illness rates, lost days, absenteeism and fatalities. FY26 updates incorporate more targeted health surveillance indicators, including:

- Health surveillance completion
- Spirometry participation
- Lung health outcomes
- Hearing surveillance participation
- Hearing health outcomes.

These refinements strengthen alignment with current operational risks and monitoring practices.

INDICATOR REFINEMENT BASED ON MATERIALITY

Several indicators across the Strategy were updated to reflect FY26 materiality and data availability. Adjustments were made across:

- Water efficiency
- Energy efficiency
- GHG emissions
- Infrastructure and environmental protection investments.

These updates ensure the Strategy continues to reflect the most relevant sustainability issues for South Port's operations and supports the FY26–FY30 baseline established through the Sustainability Scorecard.

Sustainability scorecard

WATER EFFICIENCY

	FY26*
Water consumption	133,529 m^3
Water consumed by South Port	119,336 m^3
Water consumed by customers	14,193 m^3

COMMENTS

During FY26, South Port advanced the implementation of its water consumption management plan, aimed at identifying potential reductions across both operational activities and customer use. As part of this work, opportunities for water reuse in the cold stores' defrosting process were assessed. The infrastructure required to enable reuse is scheduled for installation from FY27.

HEALTH AND SAFETY

	FY26*
Full indicator	% Rate
Health surveillance completion	98.0%
Spirometry participation	90.2%
Lung health outcomes	15.7%
Hearing surveillance participation	98.0%
Hearing health outcomes	41.0%

COMMENTS

South Port continued to invest in initiatives that promote workforce health, wellbeing and safety through workplace exposure monitoring, annual health surveillance and targeted wellbeing programmes. Ongoing noise and air quality monitoring improved understanding of occupational risks and informed enhancements to workplace controls, while annual audiometric testing, spirometry and medical assessments supported early identification of potential health concerns and assurance that controls remain effective.

During FY26, South Port also invested approximately $30,000 in upgrading its onsite gym facilities to enhance employee access to fitness opportunities that support overall wellbeing, fitness for work and recovery from the physical demands of port operations. Together, these initiatives demonstrate a proactive, prevention-focused approach to occupational health, contributing to improved risk awareness, enhanced wellbeing, support for fatigue management and better long-term health outcomes for employees.

*This is the first year South Port has tracked metrics for Water Efficiency and integrated Health and Safety into the Sustainability Strategy.

GHG EMISSIONS

	FY26	FY25	FY24
Total emissions (t CO2e)	3,905	5,427	5,110
Scope 1 emissions (t CO2e)	1,998	1,889	1,849
Scope 2 emissions (t CO2e)	434	552	425
Scope 3 emissions (t CO2e)	1,473	2,985	2,836
Carbon intensity scope 1 and 2 (t CO2e/million cargo tonnes)	614	687	708

COMMENTS

South Port's FY26 GHG profile is shaped by rising cargo volumes and a refined reporting boundary. Higher throughput increased diesel-related activity, lifting Scope 1 emissions, while Scope 2 emissions decreased due to a lower Purchased Electricity Emission Factor compared with FY25, rather than a change in electricity consumption. The transition to voluntary reporting removed high-uncertainty, expenditure-based Scope 3 categories, producing a substantial reduction in reported Scope 3 emissions and focusing the inventory on material, activity-based sources.

Note: 2024 and 2025 emissions have not been restated to align with this change.

Carbon intensity also decreased, driven by strong cargo growth, which reduces emissions per tonne, and the lower Scope 2 EF.

ENERGY EFFICIENCY

	FY26	FY25	FY24
Total diesel consumption (litres)	1,047,141	1,092,155	1,014,460
Direct diesel consumption (litres)	706,704	667,818	646,925
Indirect diesel consumption (litres)	340,437	424,337	367,535
Total electricity consumption (kWh)	6,361,886	6,231,217	6,596,725
Direct electricity consumption (kWh)	5,512,617	5,460,616	5,828,749
Indirect electricity consumption (kWh)	849,269	770,601	767,976
Direct energy consumption (GJ)	48,536	46,002	46,470
Direct energy intensity (energy (GJ)/ million cargo tonne)	12,247	12,947	14,463
Energy balance (renewable source/ non-renewable)	0.69	0.75	0.82

COMMENTS

South Port's energy profile in FY26 reflects the operational impact of rising cargo volumes. As throughput increased to 3.96 million tonnes, fuel-based energy use grew proportionally, while electricity consumption remained comparatively stable. This dynamic resulted in a lower direct energy intensity per tonne handled, indicating improved efficiency despite higher overall activity. The FY26 energy balance of 0.69 shows that non-renewable sources still dominate, although renewable inputs form a meaningful component of the mix. Overall, cargo growth is driving fuel demand more strongly than electricity use, while efficiency gains are emerging through reduced energy intensity relative to throughput.

ECONOMIC VALUE

	FY26 $'000	FY25 $'000	FY24 $'000
Total operating revenue	$71,852	$63,282	$56,128
Total expenses (including income tax)	$55,742	$49,964	$48,752
Net profit after tax	$16,110	$13,318	$7,376
Total cargo (tonnes)	3,962,916	3,553,005	3,213,073

COMMENTS

FY26 strengthens South Port's economic baseline and reinforces the link between financial performance and sustainability outcomes. Operating revenue rose to $71.8 million and net profit after tax to $16.1 million, supported by cargo throughput of 3.96 million tonnes, which continues to anchor intensity-based environmental and operational measures.

With consistent financial and activity data now spanning multiple years, South Port can more clearly connect economic value to emissions, energy efficiency, and resource-use trends. FY26 therefore consolidates the foundation for a Scorecard framework that integrates economic resilience with environmental stewardship and long-term sustainable performance.

INVESTMENT

	FY26 $'000	FY25 $'000
Infrastructure investments	$6,321	$1,563
Environmental protection investments	$831	$744

COMMENTS

FY26 infrastructure investment remained focused on capital expenditure, supporting the maintenance and development of resilient Port assets. Environmental investment is reflected through operational expenditure, recognising the ongoing nature of stormwater system cleaning, waste management, and monitoring activities undertaken as part of responsible environmental practice.

Environmental investments are expected to increase from September 2026 with the introduction of the new Discharge Agreement which strengthens compliance obligations and operational controls. These investments support measurable improvements in stormwater quality and reinforce South Port's commitment to high standard environmental stewardship.

Note: South Port classified investments according to the Pillars of the Sustainability Strategy and reviewed the FY25 capital expenditure to establish the baseline.

Our community

Scholarships

Since 1999, South Port has offered Staff and Community Scholarships. Congratulations to this year's successful recipients.

COMMUNITY SCHOLARSHIP

EMILY HANSEN

Local Bluff resident Emily Hansen is currently undertaking a Master of Social Work having previously gained a degree in Psychology. Emily is dedicated to a career in frontline and community-based social services, particularly in areas supporting women, individuals in crisis, and those experiencing mental health challenges, trauma and structural disadvantage.

Alongside her studies, Emily volunteers at a crisis support centre, where she provides empathetic, stabilising support to people in acute emotional distress. This work has strengthened her practical capability and reinforced her commitment to trauma-informed, compassionate practice. Emily also works at the Bluff Medical Centre, where she engages community members experiencing a wide range of social, health and economic factors that affect their wellbeing.

Balancing postgraduate study, employment, volunteering, and parenting two young children, Emily exemplifies resilience, discipline, and purpose. Her lived experience enriches her empathy for families navigating stress and change. Emily's strong academic performance, organisational skill, and commitment to service position her to make a meaningful and lasting contribution to the social services sector.

South Port Director, Derek Nind (right), congratulates scholarship recipient Emily Hansen.

STAFF SCHOLARSHIP

LETICIA BUSATO QUELUZ

Leticia Busato Queluz is the daughter of Eduardo Queluz, Environmental Technician at South Port. Inspired by the profound impact nurses have during a patient's most vulnerable moments, Leticia is committed to pursuing a career as a Registered Nurse in New Zealand. She has a passion for paediatric and geriatric care which stems from her experience in Brazil, caring for both her younger cousins and her grandmother – moments that taught her the importance of patience, empathy, and ensuring others never feel alone.

Beyond her career goals, Leticia is an active and engaged member of her school community. Participating in volleyball, Athletics Day, and serving as a Senior Reading Mentor, International Academic Mentor, School Tour Guide, and Library Supervisor has strengthened her leadership, teamwork, and communication skills. Her volunteer work with World Vision and the LEO Club further reflects her deep commitment to the community and to helping others.

Having moved from Brazil to New Zealand as a non-English speaker, Leticia has demonstrated resilience and determination by learning a new language while excelling in leadership roles. She hopes this scholarship will support her studies as she works toward becoming a nurse dedicated to serving her community with skill, compassion, and heart.

South Port Director, Nicola Greer (right), congratulates scholarship recipient Leticia Busato Queluz.

Port Open Day

Biennially, South Port hosts an Open Day event to interact with the community and showcase how a commercial port operates.

In order to do this safely, the Port is essentially closed for the day with the support of shipping companies and other port users, with minimal operations taking place.

The tours are conducted by bus, with secured allocated space at the container terminal and at marine for interactive displays.

The event is free of charge, but ticketed reservations are required to match bus capacity. After the initial release of tickets was sold out, an additional two buses were added, which also sold out.

Following months of planning the 2026 Port Open Day went ahead on Sunday, 8 March, despite undesirable and challenging weather conditions.

The tours start from the Bluff Oyster Festival Site which also features an entertainment hub, including face painting, mini jeeps, bouncy castles and live music from Darcy Kerr (also a South Port employee), all provided by South Port. This is open to all, not just tour attendees.

From here ticket holders board buses and head to the Island Harbour. Each bus is hosted by South Port staff as tour guides, who share their knowledge of the Port on the drive around.

At the stops participants interact with heavy machinery and cranes, and board the tugs to learn about the role they play, all of which takes approximately two hours. The bus then returns to the Oyster Festival Site.

Feedback was positive with many patrons commenting how informative it was, as was reported in the Southland Express, 12 March 2026:

> Invercargill resident Dan Butterfield said he was impressed by the port's management which had organised a rare "hands-on" opportunity to access some of the port's heavy machinery.
>
> While safety protocols were maintained, children were encouraged to climb into the cabs of container lifters and scramble on the port's tugs.
>
> "[My daughter] actually got to sit in the big container forklift, which I thought was extraordinary."
>
> The port tour had been an "eye opener."
>
> "I was really blown away by how many imports and exports go through our port."
>
> Mr Butterfield was especially surprised to learn it was almost a 50-50 balance of imports and exports, including the "massive volumes of stock food coming in and meat heading out".
>
> He said the opportunity to see the Kaiwera Downs Wind Farm's imported turbine blades up close was a highlight.
>
> "The size...that was absolutely what got me. We wouldn't have probably otherwise been able to see them up close – so that was really cool".

Other community organisations, including Bluff Coast Guard, also took the opportunity to raise awareness of their role in the community, and local Woolworths stores joined the entertainment hub with a supply of free fruit, chocolate and water for all.

As a community engagement event South Port staff are asked to volunteer their time. In addition to the organising committee, it requires more than 50 staff on the day to make the event happen.

"Given the terrible weather, the commitment and positive attitude shown by all staff to ensure those who did turn up for the tours enjoyed themselves, was an outstanding highlight," said Hollie Cooper, Communications Advisor and event coordinator.

"It was also great to see staff reminded of what a unique and interesting workplace they have, and to promote it proudly," she said.

Staff were acknowledged and rewarded with vouchers by way of a thank you from South Port.

Those involved in the organisation of the event will take on feedback from staff and patrons, and review how other ports across New Zealand run similar events in order to improve the experience for all.

Photos supplied by staff, visitors and Joel Ryan Photography.


PORT OPEN DAY
REGISTER
HERE


HYSTER

Manaakitanga

Support for the community at Christmas

Christmas can be a difficult time for many with additional financial pressures. To support the local community, in lieu of gifts to customers, South Port annually gifts $5,000 to Ngā Kete Mātauranga Pounamu Charitable Trust (NKMP).

NKMP is a not-for-profit charitable trust that offers a wide range of health and social services, many of which are provided at low or no cost, including mental health and addiction counselling, restorative justice, and He Puna Waiora Wellness Centre.

The donation is used to create food parcels which are distributed to whānau in need across Southland.

In addition to this, annually South Port staff personally contribute to 'Christmas Giving', organised by the South Port Commercial team.

Bluff Kindergarten, Bluff School, St Teresa's School and Te Rourou Early Childhood Centre each anonymously nominate one family who they have identified as needing some additional support.

The gifts and vouchers generously donated by staff are collated into hampers which are delivered to the education centres who distribute them to the nominated families, maintaining privacy for them.

This tradition began in 2019, and exemplifies the South Port value, manaakitanga.

NGĀ KETE MĀTAURANGA POUNAMU CHARITABLE TRUST

Back from left: **Helen Young,** People and Safety Manager, **Tracey Wright-Tawha,** NKMP Chief Executive Officer, **Barbara Metzger,** Māori Cancer Kaiarahi Service Coordinator, **Melanie Reed,** General Manager, **Wyma Glassey,** Māori Cancer Kaiarahi Service Kaimahi, **Lara Stevens,** Chief Financial Officer. Front: **Sadie McKerchar and Tate Sargent,** helpers

1. BLUFF KINDERGARTEN

From left: **Nigel Gear,** Chief Executive, **Hayden Mikkelsen,** Container Operations Manager, **Misty Johnson,** Finance Administrator, **Mark Saunders,** Pilot, **Sarah-Lee Bragg,** Head Teacher

2. TE ROUROU EARLY CHILDHOOD CENTRE

From left: **Andria Cross,** Centre Manager, **Matthew Costar,** Compliance Coordinator, **John Breet,** Dairy Logistics Administrator, **Sarah Smith,** Financial Accountant

3. ST TERESA'S SCHOOL

From left: **Donna Goodman,** Finance Assistant, **Rosi Coyle,** Associate Principal, **Monique Ackerman,** Administrator, **Megan Taylor,** People and Safety Advisor, **Paul James,** Pilot

4. BLUFF SCHOOL

From left: **Nicolette Bottger,** Finance Manager, **Renee Sargeant,** Property Advisor, **Jim Turrell,** Acting Principal, **Hollie Cooper,** Communications Advisor, **Lara Stevens,** Chief Financial Officer

Supporting our community

As part of the long-term commitment to the local community, South Port offers 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
- Knowledge sharing
- Staff volunteering in and around the community

Connecting with community

Following a public fundraising campaign, Presbyterian Support Southland opened Peacehaven Village's rest home, hospital and rental cottages in 1954. Services within the care home continued to develop, with specialised dementia care (including psychogeriatric), introduced in response to growing regional need.

In 2025, the Peacehaven Village Dementia Unit embarked on a project to transform its indoor spaces with large-scale wall imagery reflecting familiar Southland landscapes that may hold special meaning and connection for residents.

For people living with dementia, surroundings that evoke recognition and a sense of place can play an important role in reducing anxiety, supporting memory, and creating a calming, homelike environment.

South Port was pleased to support the final stages of the project with a $5,000 donation and supplying four images for use on the wall panels.

“It was pleasing to contribute to an organisation that provides a valuable service for vulnerable people in our community, while helping strengthen our connection with the region,” said Jamie May, Commercial Manager.

Enliven Southland Director Carol Riddle said the project highlights the value of local partnerships, and the positive outcomes that can be achieved when businesses and care providers work together to enhance the wellbeing of older people.

“As a for-purpose organisation operating aged care facilities, we do not receive funding for projects such as these and rely on the generosity of local organisations and businesses to support initiatives that enhance the wellbeing of our residents.

"We are incredibly grateful for South Port's support. Our residents love the images of the Port and surrounding Bluff area,” she said.

Viewing the completed wall panels, from left: **Hollie Cooper**, Communications Advisor, **Julie Worner**, Dementia Care Manager, **Andrei Robertson**, Marketing, Fundraising and Communication Manager, Presbyterian Support Southland, **Jamie May**, Commercial Manager.

Community partnerships

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)
- Enliven (Presbyterian Support Southland)
- Export Southland
- Hospice Southland
- Ngā Kete Mātauranga Pounamu Charitable Trust
- Port Softball Club
- Rugby Southland
- Southern Steel Netball
- Southern Wood Council
- Southland Chamber of Commerce
- Southland Football
- Southland Rams
- Southland Rugby Referees
- Southland Sharks
- Southland Youth Leadership Academy
- 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

1


Monica Toretto Photography

2


3


4


5


James Jubb Photography

Debbie Fahey Photography

Michael Bradley Photography

1. Southland Sharks

2. Bluff Coastguard

3. Southland Rams

4. Southland Youth Leadership Academy

5. Bluff Rugby Club

6. Tour of Southland

7. Bluff Promotions

8. Southland Stags

9. Young Enterprise Scheme

10. Southern Institute of Technology Student Awards

11. Southland Rugby Referees Association

12. Southern Steel

Governance

Statutory report of Directors

FOR THE YEAR ENDED **30 JUNE 2026**

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 2025 to 30 June 2026.

RESULTS

The Company recorded a Net Surplus After Tax for the period of $16,110,000.

DISCLOSURE OF SHARE DEALING BY DIRECTORS

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

South Port Directors	Opening Shareholding 1 July 2025	Number of Shares acquired	Number of Shares sold	Balance of shares held 30 June 2026
P W Cory-Wright	3,437	–	–	3,437
P A Barker	135 [1]	–	–	135

[1] | Rounded to the nearest whole number.
Shares held at time of appointment, 13 February 2026.

DIVIDEND

The Directors have declared an ordinary dividend of $7,608,000 (29.0 cps) for the period ended 30 June 2026 including the final dividend amount of $5,378,000 (20.5 cps) payable in November 2026.

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.

AUDIT AND RISK COMMITTEE

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

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.

PEOPLE AND PERFORMANCE COMMITTEE

The Company has a formally constituted People and Performance Committee comprising C R Crowley (Chair), N J Greer and W J Schol.

It is the role of the People and Performance Committee to strengthen governance and oversight of the Company's people strategy, remuneration framework and performance arrangements.

HEALTH AND SAFETY COMMITTEE

The Company has a formally constituted Health and Safety Committee comprising the full Board which is chaired by J M Nelson.

It is the role of the Health and Safety Committee to strengthen governance and oversight of the Company's health and safety strategy, performance, risk management and legal compliance.

AUDITORS' REMUNERATION

During the year $132,000 was paid to the Company's Auditors for services carried out by Heidi Rautjoki, as appointed auditor using the resources of Deloitte Limited, for the Controller and Auditor-General for the year ended 30 June 2026. These fees relate to:

» Audit services $132,000

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 2025 to 30 June 2026. The Directors of the Company have declared interests in the following identified entities as at 30 June 2026:

	Position
Mr P W Cory-Wright	
NZ Local Government Funding Agency	Chair
Papa Rererangi i Puketapu Limited *(New Plymouth Airport)*	Chair
Matariki Forestry Group *(and its wholly owned subsidiaries)*	Director
Powerco NZ Holdings Limited *(and its wholly owned subsidiaries)*	Director
United Civil Advisory Board	Member
Ms N J Greer	
Fidelity Life Assurance Company Limited	Director
New Zealand Railways Corporation Limited	Director
Precinct Properties New Zealand Limited	Director
Precinct Properties Investments Limited	Director
Vulcan Steel Limited	Director
NZ Markets Disciplinary Tribunal	Member
Mr W J Schol	
Invercargill City Holdings Limited	Director
Malloch McClean Limited	Director
Amberly Trustees Limited	Director
Clarity HQ Limited	Director
The Gap 2014 Limited	Director
Plus More Capital Limited	Director
Busck Group Limited	Director

	Position
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
Mr P A Barker	
Downer EDI Limited	Non-Executive Director
Ms J M Nelson	
Todd Corporation	Independent Director

P W Cory-Wright
Chair

N J Greer
Chair, Audit and
Risk Committee

21 August 2026

Statutory disclosure in relation to shareholders FOR THE YEAR ENDED **30 JUNE 2026**

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	738,258	2.81
HSBC Nominees (New Zealand) Limited	391,585	1.49
Michael Robert Mayger and Eleanor Margaret Mayger	251,340	0.96
Custodial Services Limited	206,477	0.79
Forsyth Barr Custodians Limited	188,374	0.72
Daniel Martin Noonan	175,364	0.67
Citibank Nominees (NZ) Ltd	166,753	0.64
Bnp Paribas Nominees NZ Limited	164,184	0.63
New Zealand Depository Nominee	158,733	0.61
John James O`Brien	77,892	0.30
Owen John Bennett	76,614	0.29
Pauline Ann Stapel and Stephen Thomas Mckee	70,881	0.27
Bnp Paribas Nominees NZ Limited	66,949	0.26
David Grindell	54,000	0.21
Glenn Owen Johnston	50,000	0.19
Ian Gerald Arnot	49,000	0.19
Jean Paul Henri Mathias Thull	48,265	0.18

* 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 2026, the total through NZCSD in the top holders list was 1,539,251 ordinary shares or 5.87% of shares on issue.

SIZE OF HOLDING

Size of Holding Range	Holders	Holders %	Issued Capital	Issued Capital%
1 - 1,000	423	44.90	213,852	0.82%
1,001 - 5,000	354	37.59	946,719	3.61%
5,001 - 10,000	98	10.40	755,194	2.88%
10,001 - 50,000	54	5.73	1,053,517	4.01%
50,001 - 100,000	4	0.42	279,387	1.06%
Greater than 100,000	9	0.96	22,986,229	87.62%
	942	**100**	**26,234,898**	**100**

PRICES FOR SHARES TRADED DURING THIS YEAR

As at 30 June 2026	$8.36
High	$9.26
Low	$6.90

SUBSTANTIAL SECURITY HOLDERS

According to notices given to the Company under the Financial Markets Conduct Act 2013, as at 30 June 2026, 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	6.51	24 December 2009
J I Urquhart Family Trust	1,318,454	5.03	28 October 2010

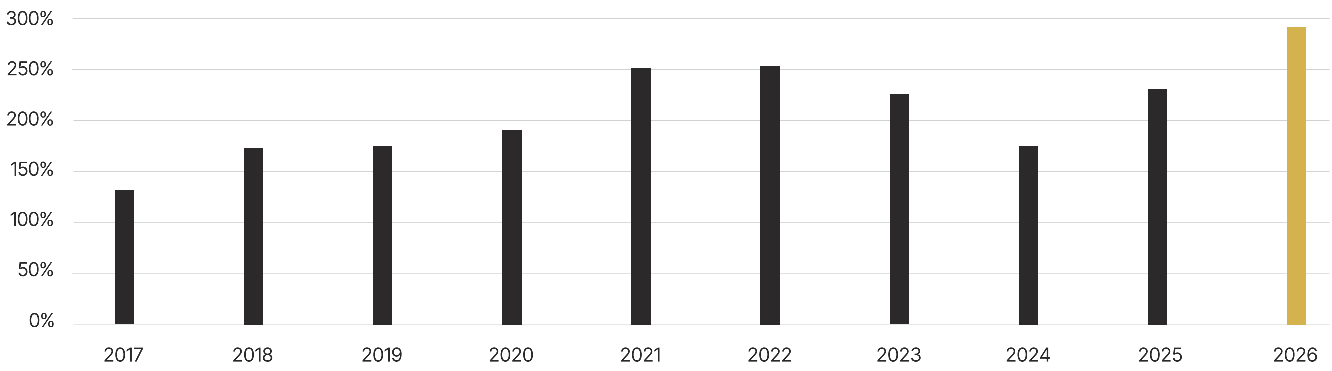
Shareholder highlights

DOMICILE OF SHAREHOLDINGS

NEW ZEALAND REGION	Holders	% Holders	Issued Capital	% Issued Capital
Northland	32	3.40	107,888	0.41
Auckland (incl North Shore, Waitākere and Rodney)	181	19.23	2,129,960	8.12
Greater Auckland Region (includes Manukau)	40	4.25	102,195	0.39
Waikato and Bay of Plenty	130	13.82	596,557	2.27
Taranaki, Whanganui, Hawke's Bay and Gisborne	68	7.23	208,829	0.80
Wellington Region	52	5.53	167,154	0.64
Wellington City	39	4.14	383,548	1.46
Upper South Island	68	7.23	1,848,981	7.05
Christchurch	49	5.20	282,260	1.08
Lower South Island	245	26.03	20,063,630	76.48
	904	**96.06**	**25,891,002**	**98.70**

COUNTRY	Holders	% Holders	Issued Capital	% Issued Capital
Australia	22	2.33	248,695	0.95
Canada	1	0.11	49,000	0.19
Germany, Federal Republic Of	1	0.11	1,000	0.00
Hong Kong	1	0.11	8,723	0.03
New Zealand (Breakdown above)	904	96.06	25,891,002	98.70
Philippines	1	0.11	1,000	0.00
Singapore	2	0.21	6,063	0.02
South Africa	1	0.11	550	0.00
Switzerland	1	0.11	5,365	0.02
Taiwan	1	0.11	5,000	0.02
Thailand	2	0.21	13,200	0.05
United Kingdom	4	0.42	5,300	0.02
	941	**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. This commitment is honoured 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 March 2026 (NZX Code) for the financial year ended 30 June 2026 is detailed below. This statement was approved by the Board on 21 August 2026 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 2026. 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:

southport-plato.netlify.app/media-and-investors/investors-centre

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 2026, the Board comprised five independent directors; Philip Cory-Wright, Peter Barker, Nicola Greer, Jacqui Nelson, 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, Philip Cory-Wright and Cassandra Crowley are required to retire by rotation this year. Being eligible, Cassandra Crowley has offered herself for re-election at the Annual Shareholders Meeting (ASM) in October 2026; Philip Cory-Wright has elected to retire from the Board. As a result of the planned retirement of Philip Cory-Wright, and due to a resignation from Michelle Henderson in January 2026 resulting in a causal vacancy, Peter Barker and Jacqui Nelson were co-opted to the South Port Board in February 2026 in accordance with clause 25.4 of the Company's Constitution. Peter and Jacqui are required to stand for election at the 2026 ASM. In October 2025 Derek Nind was appointed to the South Port Board however, resigned from the Board on 22 May 2026 when it was announced that he was appointed the new Chief Executive Officer effective from 27 July 2026. Due to this additional vacancy on the Board, a further new Director will need to be appointed at the ASM in October 2026.

For more information about our Board, please visit:

southport.co.nz/about-us/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 of 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.*

As at 30 June 2026, the Board comprised five independent non-executive Directors including a non-executive Chair, and one non-independent Director. Cassandra Crowley is considered a non-independent Director as she is a member of 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 "About Us" 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 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 is 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, as a guide, an average tenure for Directors will be nine to twelve years or three to four terms.

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
Infrastructure/ Capital Projects	Experience working in an industry with projects involving large-scale capital expenditure and long-term investment horizons.	Very strong
Financial Acumen	A strong accounting or financial background, including knowledge and understanding of accounting rules and standards, as defined by the NZX Listing Rules.	Very strong
Business Acumen	Port industry knowledge and expertise (port/shipping/supply chain/transport).	Strong
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.	Strong
Legal, Regulatory and Public Policy	Experience in corporate and commercial law, including major contracts; or legal background or experience in regulatory and public policy.	Solid
Health and Safety	Relevant experience and familiarity with nature of business operations and associated hazards and risks related to health, safety, environmental and sustainability.	Very strong
Culture	Detailed understanding of organisation's corporate purpose and values and experience in developing and maintaining a positive organisational culture.	Strong
Information Technology	Knowledge and experience in the strategic use and governance of information management and information technology.	Solid
Strategy Development/ Implementation	Experience in developing, implementing and challenging a plan of action designed to achieve long-term goals.	Strong
Environmental, Social and Corporate Governance (ESG)	Experience in developing, implementing and reporting on ESG goals and objectives.	Strong
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.	Very strong

KEY

This key represents the assessment of the strength of the skills and experience of the Board as a whole.

- Very strong
- Strong
- Solid
- Some gaps

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 enables them to "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. The Board has set the following specific measurable objectives to be achieved by 2028:

Quantitative measures:

- At least 25% gender diversity across all South Port Staff;
- At least 30% gender diversity across South Port Managers/ Supervisors;
- At least 25% gender diversity across South Port Executive;
- At least 40% gender diversity across South Port Board; and
- At least 15% gender diversity across operational areas.

Qualitative measures:

Qualitative measures focus on attracting more females to the workforce including reviewing and enhancing recruitment practices and representation on shortlists and recruitment panels where practicable, whilst remaining focused on securing the best candidate for the job. South Port reviews gender and ethnic pay equity at all levels of the organisation to minimise inadvertent discrimination that may affect retention and career progression.

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

Category	Target	Actual		Achieved
	2028 % FEMALE	2026 % FEMALE	2025 % FEMALE	
Board	40	50	67	✓
Executive	25	33	29	✓
Managers/ Supervisors	30	28	10	×
Operational	15	12	11	×
All Permanent Staff	25	26	26	✓

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

	Male	Female	Gender Diverse	Total
2026				
Directors	3	3	—	6
Executive Leadership Team	4	2	—	6
	7 (58%)	**5** (42%)	— (0%)	**12**
2025				
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 Directors' 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 August 2025. 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 2026, the Board comprised 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 3 Board 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 three independent non-executive members of the Board of Directors, being Nicola Greer, John Schol, and Peter Barker.

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), Peter Barker is a Fellow of CPA Australia and holds a Master of Business Administration (MBA) and during his executive career was the Chief Financial Officer of ASX-listed companies, and Nicola Greer has a Master of Commerce and an extensive background in the banking and finance sectors. All three members are independent Directors.

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

The Chief Executive Officer and Chief Financial Officer attend the Audit and Risk Committee meetings by invitation. South Port's external auditor also attends the committee meetings 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 People and Performance Committee (PPC) was established during FY26 to assist the Board in all matters related to people and remuneration.

The committee is governed by a People and Performance Committee Charter which is available on the Company's website within the Company's Corporate Governance Manual. The Board will regularly review the performance of the committee in accordance with the Charter.

The committee comprises two independent non-executive members of the Board of Directors, being Nicola Greer and John Schol, and one non-independent non-executive member of the Board, being Cassandra Crowley.

The Committee Chair, also appointed by the Board, cannot also be the Chair of the Company. Cassandra Crowley is the People and Performance Committee Chair.

The Chief Executive Officer and People and Safety Manager attend the People and Performance Committee meetings by invitation.

The Chair sits as ex officio on all Board Committees.

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 however; the Board is assisted by the People and Performance Committee with the recruitment of new Directors and/or intern Directors. 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 FY26, the Board operated three separate committees being the Audit and Risk Committee, the People and Performance Committee, and the Health and Safety Committee.

DIRECTORS' ATTENDANCE AT MEETINGS

1 July 2025 to 30 June 2026

	Annual Meeting	Board Meeting	Audit and Risk Committee (ARC)	People and Performance Committee (PPC)	Health and Safety Committee
Total Meetings	**1**	**8**	**3**	**4**	**2**
P Cory-Wright	1	8	3	4	2
P Barker [1]	—	3	1	n/a	1
C Crowley	1	7	n/a	4	2
N Greer	1	8	3	4	2
M Henderson [2]	1	3	—	n/a	—
C Kearney [3]	1	3	n/a	n/a	—
J Nelson [4]	—	3	n/a	n/a	1
D Nind [5]	1	5	n/a	n/a	2
J Schol	1	8	3	4	2

1. Peter Barker joined 13 February 2026
2. Michelle Henderson resigned 27 January 2026
3. Clare Kearney retired 29 October 2025
4. Jacqui Nelson joined 13 February 2026
5. Derek Nind appointed 29 October 2025 and resigned 22 May 2026

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 Officer, 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:

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 Officer and the Chief Financial Officer.

The Chief Executive Officer 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 2026, 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 is no longer classified as a Climate Reporting Entity (CRE). Therefore, the Company is not required to comply with the mandatory climate-related disclosures regime, however, does report on climate and sustainability on a voluntary basis, including its Greenhouse Gas (GHG) emissions profile.

The Company is committed to improving standards of environmental performance and continuing to work on environmental outcomes to enable a more efficient and sustainable future and is working towards continuous improvement in this area. Given the ongoing regulatory uncertainty, the Company has made the decision not to commit to specific reduction targets at this time.

PRINCIPLE 5 Remuneration

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

REMUNERATION

The People and Performance Committee's role is to strengthen governance and oversight of South Port's people strategy, remuneration framework and performance arrangements. In doing so, the Board remains mindful of its responsibilities to shareholders, our workforce and wider stakeholders, and the importance of balancing commercial outcomes with a strong, values-based culture.

REMUNERATION GOVERNANCE

The People and Performance Committee supports the Board through oversight, review, assessment and/or recommendations relating to:

- People strategy, workforce capability, engagement, wellbeing, diversity and inclusion, and organisational culture
- CEO appointment, performance, remuneration, incentives, and succession planning
- Executive appointments, performance, and succession planning
- Remuneration policies and frameworks, including fixed pay, short-term and long-term incentives (STIs and LTIs), and annual remuneration review processes. STI and LTI outcomes, including the application of discretion where appropriate
- Annual review of directors' remuneration and committee fees within shareholder-approved limits
- People and remuneration-related risks and controls, scrutiny of discretionary or special payments, and oversight of remuneration disclosures and people reporting in the Annual Report.

POLICY

South Port's Director and Executive Remuneration Policy outlines the guiding principles and structure for remunerating Directors and executives, including review and reporting requirements.

The Policy is available at:

southport-plato.netlify.app/media-and-investors/investors-centre

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.*

Director remuneration is paid in the form of Director's fees and committee fees. South Port does not offer performance-based remuneration, equity-based remuneration or retirement payments to Directors. No ad hoc retention, special exertion or ex gratia payments were made during the year. In accordance with the Director and Executive Remuneration Policy and the Company's Constitution, shareholder approval was sought for an increase in the pool available to pay Directors' fees. On 29 October 2025 the shareholders approved the Directors' fee pool limit of $562,000 per annum (an increase of $30,000 per annum or 5.6%), reflecting a CPI movement and the establishment of additional Board committees, with the allocation split as follows:

Role	Members	Fee FY26 ($)
Board Chair	1	$143,428
Non-Executive Director	5	$71,714
Audit and Risk Committee - Chair	1	$15,000
Audit and Risk Committee - Member	2	$7,500
People and Performance Committee - Chair	1	$10,000
People and Performance Committee - Member	2	$5,000
Health and Safety Committee - Chair	1	$10,000
Total Fee Pool		**$562,000**

An explanation of this increase can be found in the 2025 Notice of Meeting available at:

//a.storyblok.com/f/287208226725124/x/00dbabc3cc/sp-notice-of-meeting-2025-single-pages-pdf.pdf

Directors' remuneration for the 12-month period ended 30 June 2026	Board Fees	Audit and Risk Committee	People and Performance Committee	Health and Safety Committee	Total Remuneration $
P Cory-Wright	143,428	—	—	—	143,428
P Barker [1]	29,881	2,500	—	—	32,381
C Crowley	71,714	—	10,000	—	81,714
N Greer	71,714	15,000	5,000	—	91,714
M Henderson [2]	41,833	4,375	—	5,833	52,041
C Kearney [3]	23.905	—	—	—	23,905
J Nelson [4]	29,881	—	—	3,333	33,214
D Nind [5]	53,786	—	—	—	53,786
J Schol	71,714	7,500	5,000	—	84,214
Total	537,856	29,375	20,000	9,166	596,397

1. Peter Barker joined 13 February 2026
2. Michelle Henderson resigned 27 January 2026
3. Clare Kearney retired 29 October 2025
4. Jacqui Nelson joined 13 February 2026
5. Derek Nind appointed 29 October 2025 and resigned 22 May 2026

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

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.*

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 People and Performance Committee and Chief Executive Officer 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 Company 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%).

CHIEF EXECUTIVE OFFICER (CEO) 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 CEO was employed until 29 May 2026. The CEO's remuneration was 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 CEO'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.

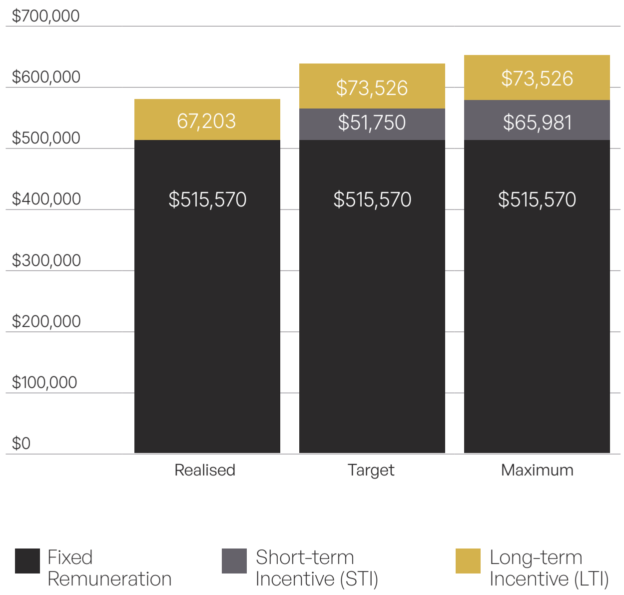
The fixed remuneration is determined in relation to the market for comparable sized and performing companies and includes all benefits and allowances. The position in the market will normally be comparable to the median. Adjustments are not automatic and are determined by performance which is reviewed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

Fixed remuneration includes a base salary, employer KiwiSaver contributions of 3% (increased to 3.5% from 1 April 2026), vehicle allowance, and medical insurance.

CHIEF EXECUTIVE OFFICER (CEO) REMUNERATION STRUCTURE FOR FY26

The chart below shows the total remuneration mix of the CEO's remuneration at target, potential maximum and the amount realised for the 2026 financial year.

	Realised	On Target	Maximum Potential
Fixed Remuneration	$515,570	$515,570	$515,570
Short-term Incentive (STI)	$ —	$51,750	$65,981
Long-term Incentive (LTI)	$67,203	$73,526	$73,526



No retirement benefits or redundancy compensation payments or inducements were made, and there were no material changes to the CEO's employment agreement.

Short-term incentive (STI) is set at a maximum of $65,981 per annum (including KiwiSaver) for the CEO. The scheme has three measures:

- 55% related to EBITDA performance (with the actual opportunity ranging from 0% to 150%)
- 15% related to health and safety measures (with the actual opportunity ranging from 0% to 100%)
- 30% related to individual non-financial measures (with the actual opportunity ranging from 0% to 100%).

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

- 90% of budgeted EBITDA
- Zero fatalities.

STI OUTCOME FOR FY26

		STI Target		Outcome	STI Earned and awarded	
STI Component	**Measure**	**Weighting**	**$***	**Achievement on STI Target**	**% awarded for STI measure**	**$ awarded for STI measure***
Financial	EBITDA	55%	$42,694	The CEO finished with South Port on 29 May 2026 therefore no STI was awarded	0%	$ —
Other STI measures	Health and Safety measures[1]	15%	$7,762	The CEO finished with South Port on 29 May 2026 therefore no STI was awarded	0%	$ —
	Individual non-financial measures[2]	30%	$15,525	The CEO finished with South Port on 29 May 2026 therefore no STI was awarded	0%	$ —
Total STI target		**100%**	**$65,981**	**Total STI payment against target***	**0%**	**$ —**

** Including KiwiSaver*

1. Health and Safety measures focused on critical risk management, including risk assessment processes, critical risk verifications, control effectiveness checks, and leadership safety interactions.

2. Non-financial measures are individual objectives aligned to South Port Strategy.

FY26 LTI OUTCOMES (AWARDED)

A long-term incentive scheme (LTI) was introduced in 2023.

The Chief Executive Officer was offered 8,795 performance rights on 1 November 2023. Nigel Gear finished in the role of Chief Executive Officer on 29 May 2026, after 8.5 years. The Board exercised its discretion and vested 8,039 of these shares on 30 June 2026.

CEO REMUNERATION OUTCOMES

	2026	2025
Fixed Remuneration		
Base Salary	$453,898	$434,793
Benefits [1]	$61,672	$56,948
Short-term Incentive (STI)		
Target STI	$65,981	$69,525
STI Earned [2]	$ —	$58,144
STI Earned as % of Target	0%	84%
Long-term Incentive (LTI)		
Shares vested [3]	8,039	—
Market value at vesting	$67,203	—
Total Earned	**$582,773**	**$549,885**
Share rights allocated and at risk [4]	11,699	12,672

1. Benefits include KiwiSaver, a vehicle allowance and medical insurance. The CEO was eligible to receive a KiwiSaver company contribution of 3% (increased to 3.5% from 1 April 2026) 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. FY26 STI earned paid in FY27.

3. LTI shares vested in the reporting period reflects the share rights allocated in October 2023 based on the performance hurdles that were met at the end of the current period. These shares will be issued in the following financial year i.e. FY26 LTI earned settled in FY27. Estimate utilising share price at 30 June 2026 of $8.36.

4. LTI Share Rights allocation refers to the number of Share Rights issued in September 2025 for the 2026 year, which were forfeited upon leaving South Port.

REMUNERATION BANDS – EMPLOYEES WHO EARN OVER $100,000

The following table notes the number of employees, not being directors, who between 1 July 2025 and 30 June 2026 received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum (in brackets of $10,000). This includes three employees no longer employed by South Port.

Remuneration [1]	Number of Employees
$100,001 - $110,000	18
$110,001 - $120,000	10
$120,001 - $130,000	7
$130,001 - $140,000	5
$140,001 - $150,000	5
$150,001 - $160,000	2
$160,001 - $170,000	2
$180,001 - $190,000	1
$190,001 - $200,000	1
$220,001 - $230,000	1
$230,001 - $240,000	1
$240,001 - $250,000	2
$280,001 - $290,000	3
$320,001 - $330,000	4
$340,001 - $350,000	1
$570,001 - $580,000	1

1. This information is provided under the Companies Act 1993, section 211.1(g). These numbers reflect total remuneration and benefits received in the financial year including base salary, short-term incentive payments for the 2025 financial year performance paid in the 2026 financial year, medical insurance benefits, vehicle allowances, superannuation employer contributions, the value of any long-term incentives which have vested in the financial year, and any other cash payment received in the year. The Company does not include in these numbers the value of any long-term incentive rights issued in the financial year which have not vested and therefore remain at risk. The LTI rights that the CEO is entitled to due to vesting at 30 June 2026 but for which shares will be issued in FY27 are excluded from this table, therefore the salary band for the CEO in this table differs to the CEO remuneration outcome on page 75.

CHIEF EXECUTIVE OFFICER (CEO) EMPLOYEE PAY GAP

Although the NZX Corporate Governance Code does not require mandatory pay ratio reporting, South Port voluntarily discloses it to increase transparency and comparability of remuneration outcomes.

The CEO / Employee Pay Gap ratio represents the number of times greater the CEO's remuneration is to the median remuneration of all South Port employees. For the purposes of determining the median paid to South Port Employees, all permanent full-time, permanent part-time and fixed-term employees are included, with part-time employee remuneration adjusted to a full-time-equivalent amount.

As at 30 June 2026 this ratio calculated as follows:

Metric	Amount (NZ$)	
Total CEO Remuneration Outcome[1]	[X]	582,773
Median Employee Remuneration[2]	[Y]	79,656
CEO Pay Ratio[3]	[X ÷ Y] : 1	7.3 : 1

1. Total CEO Remuneration Outcome Includes fixed remuneration, KiwiSaver, a vehicle allowance, medical insurance, STI, and LTI grants.
2. Median Employee Remuneration excludes casual employees.
3. CEO finished with South Port on 29 May 2026. If he had worked for a full 12 months, the CEO Pay Ratio would have been 7.86 : 1

GENDER PAY GAP

The Gender Pay Gap measures the median pay (difference) between men and women regardless of the nature of work. South Port has chosen to report on the Gender Pay Gap as part of its commitment to fairness, transparency, and good governance. For the purposes of calculating South Port's Gender Pay Gap, all current permanent, fixed-term, and part-time employees are included. Pay is calculated on an hourly or full-time equivalent basis to ensure employees with different working patterns are compared fairly.

The median gender pay gap calculation:

Median Gender Pay Gap % = 2.36%

$$\frac{\text{Median hourly rate Males} - \text{Median hourly rate Females}}{\text{Median hourly rate Males}} \times 100$$

Internal analysis confirms a gender pay gap as at 30 June 2026 of 2.36% in favour of males, with South Port continuing to refine its pay equity framework and integrate such equity considerations into remuneration decisions.

PRINCIPLE 6 Risk 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 Officer, 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
- Financial
- Regulatory
- Reputational
- Operational
- Employee
- Health, safety and wellbeing
- Environmental
- Climate
- Social and cultural risk.

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 review the reports of management and the external auditors on the effectiveness of systems for internal control, financial reporting and risk management.

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 Officer, 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 › Insurance
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 › Establishment of the Health and Safety Committee by the Board › 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 customers' 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 › Insurance

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.*

In FY26, the Board established a Health and Safety Committee to strengthen governance oversight of South Port's health and safety strategy, performance, risk management and legal compliance. The committee supports the Board in fulfilling its health and safety responsibilities by providing focused review of critical risks, monitoring implementation of the Company's Health, Safety and Wellbeing Strategic Plan, assessing performance and incident reporting, and ensuring appropriate assurance, accountability and continuous improvement across the Company's health and safety framework.

At operational level, a Staff Health and Safety Committee provides a structured forum for worker engagement, consultation and participation in health, safety and wellbeing matters across South Port. The committee supports the identification, review and escalation of workplace risks, incidents, trends and improvement opportunities, ensuring worker perspectives and operational insights are visible to management and, where appropriate, the Board. While it does not hold a governance role, the committee plays an important part in strengthening South Port's safety culture by promoting two-way communication, practical risk management and continuous improvement.

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 financial statements of South Port on his behalf. Deloitte was first appointed as South Port's auditor for the year ended 30 June 2022. While not mandatory, corporate governance best practice notes that the audit firm should be rotated at least every 10 years however, this is a decision for the Auditor-General under the Port Companies Act 1988. The Lead Audit Partner for FY25 was Matt Laing, and for FY26 is Heidi Rautjoki.

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 2026 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 Officer 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;
- Holds online investor presentations at half-year and year-end;
- 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 directors' 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:

southport-plato.netlify.app/media-and-investors/investors-centre

southport-plato.netlify.app/media-and-investors/communications-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 Pension and 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 2026 meeting is again intended to be a hybrid meeting, as it was in 2025, and shareholders will have the opportunity to attend and participate in Bluff or online. 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 FY25 annual meeting of shareholders.

Case studies

NIGEL GEAR

Farewell following 32 years of service

1994-1997
ACCOUNTANT

1997-1998
MDF
COORDINATOR

1998-1999
WAREHOUSE
MANAGER

1999-2007
CARGO AND WAREHOUSING
MANAGER

2007-2017
COMMERCIAL
MANAGER

2017 -2026
CHIEF
EXECUTIVE OFFICER

At the end of May, Nigel Gear was farewelled as he concluded his time at South Port. Over his 32-year tenure, Nigel progressed through the company before becoming Chief Executive Officer in 2017, leading South Port with a strong commitment to its people, customers, and the wider community.

Nigel's first role at the Port, in 1994, was as Company Accountant. He recalls the work was done in pencil on A3 paper, which he describes as "a flaming disaster". He says he learnt a lot in this role, including how to get his team on board after initially receiving plenty of pushback.

"They would say no to everything: 'It's not my job, that's your job,' and walk off. I'd think, 'Okay ... what am I going to do now?'" Nigel laughs.

"But it was a great experience," he said.

When the newly created role of MDF Coordinator came up in 1997, it was an ideal fit for Nigel, who had previously worked in operational roles while studying accounting part-time before joining South Port.

The role saw Nigel learn to drive forklifts and work alongside staff on operational duties, while also managing office work and building relationships with customers.

Nigel's natural leadership qualities saw the role expand in 1998 to Warehouse Manager, adding dry dairy and cold stores to his existing responsibilities.

In 1999, containerised cargo was also added, and his role became Cargo and Warehousing Manager.

"That was busy, really busy, juggling staff. There was a lot going on," Nigel said.

There was plenty of change during his time in the role, including the implementation of new digital systems and more modern equipment, such as the Liebherr mobile crane in 1996.

Nigel also fondly remembers the Pawling and Harnischfeger (P&H) mobile harbour crane. "That was an old rust bucket with big levers to operate it. It was terrible!" he said.

In 2007, looking for a change of pace, Nigel took on the role of Commercial Manager. His accounting background meant he was already doing analysis, costings, and business case work for the Port, which carried over into the position.

Nigel spent 10 years in the role, deepening customer relationships, exploring development opportunities, and overseeing data and costings.

Those skills, along with the knowledge he gained during that period, helped Nigel transition into the role of Chief Executive Officer in 2017.

"Nigel has been with South Port for more than 32 years. I have had the pleasure of being on the Board for half that time and can say with confidence that he has shaped many careers and initiatives during that period. He was instrumental in developing the six key values that South Port aspires to and has held himself accountable for ensuring we live by them," said Philip Cory-Wright, Chair.

"A highlight of his contribution was the successful completion of our channel deepening project, Kia Whakaū, with 27% of our ship visits now utilising the deeper draft. He is leaving the business in great heart," he said.

On behalf of all those who have had the privilege of working with him, we thank Nigel for his service, leadership, dedication, and contribution to the organisation, and wish him every success in the next chapter ahead.

On Port with his Leadership Team, from left, Geoff Finnerty, Nigel Gear, Lara Stevens, Frank O'Boyle, Hayden Mikkelsen, Helen Young, Jamie May

Australian port tour

In March 2026, South Port's Board and Executive Leadership Team undertook a strategic study tour to three major Australian ports, Townsville, Brisbane and Newcastle, as part of our ongoing commitment to continuous improvement and future-focused thinking. The visit was designed to provide insights into comparable port operations and to explore opportunities for innovation, collaboration and strategic alignment.

While South Port operates at a smaller scale than these ports, the programme highlighted a number of shared challenges and opportunities. Across all three locations, there was a strong focus on leveraging technology, responding to evolving energy demands, enabling property and infrastructure development, and embedding environmental sustainability into long-term planning.

A key theme throughout the visit was the growing role of technology and artificial intelligence (AI) in port operations. Each port demonstrated how digital tools are increasingly being utilised to optimise logistics, enhance safety, and improve operational efficiency. Data-driven decision-making, predictive maintenance, and real-time monitoring systems are becoming standard across larger ports, offering valuable lessons for South Port as it continues to assess scalable and cost-effective solutions suited to its own operating environment.

Property and development initiatives were also prominent. The Australian ports are actively maximising the value of their land holdings through strategic development projects, including logistics hubs and industrial precincts. These initiatives are closely aligned with broader regional economic goals and demonstrate how ports play a central role in facilitating trade and investment. For South Port, this reinforced the importance of disciplined, long-term planning to ensure that available land and infrastructure supports future growth while maintaining operational flexibility.

Energy transition emerged as another critical area of focus. The ports visited are actively preparing for a shift toward renewable energy and alternative fuels, including hydrogen and electrification. While the scale of these projects differs from South Port's current context, the principles of adaptability, partnership, and forward planning are directly relevant.

Environmental stewardship was consistently integrated across all areas of port activity. From investment in sustainability initiatives to proactive management of environmental impacts, the ports demonstrated a clear commitment to balancing economic performance with environmental responsibility. This aligns closely with South Port's own focus on ensuring sustainable operations and maintaining strong community and stakeholder relationships.

Importantly, the visit also highlighted areas where South Port is already performing strongly. In particular, the alignment between the Board and Executive Leadership Team, and the ability to respond quickly to changing conditions, were identified as key strengths.

> "The visit provided a valuable opportunity to learn from our counterparts across the Tasman, while also reinforcing the areas in which South Port is performing strongly. A particular highlight was the quality of engagement and collaboration between the Board and the Executive Leadership Team."
>
> Nigel Gear, Chief Executive Officer.

The study tour provided valuable insights that will help South Port's strategic thinking. While the scale and complexity of Australian ports may differ, many of the themes observed are highly relevant, and by reflecting on these learnings and applying them in a way that is relevant to South Port's size and context, it will contribute to South Port delivering resilient and sustainable outcomes for its stakeholders.

We thoroughly enjoyed hosting the South Port Board and Executive Team in Townsville and sharing perspectives. What quickly became clear is that, regardless of scale or location, we're all navigating many of the same shifts – from master planning, port development, sustainability and energy transition to digital transformation. It was a genuinely valuable exchange, and I think both teams took away practical insights we'll put to work as we continue shaping the future of our ports.

Ranee Crosby
Chief Executive Officer

PORT OF TOWNSVILLE

The Port of Brisbane was delighted to welcome senior leaders from South Port in March. The visit provided a valuable opportunity for both parties to collaborate and exchange insights.

In particular, we recognised the importance of developing and supporting strategically located logistics hubs within the port and its surrounding hinterland. We also explored the role of leveraging technology to enhance trade efficiencies, supporting exporters and importers in strengthening their competitiveness in global markets.

James Wardle
Trade Development Manager

PORT of BRISBANE
Here for the future

It was a pleasure to host the South Port Leadership Team and Board at the Port of Newcastle.

As the largest export port on the east coast we were able to share our diversification strategy and plans to position Newcastle as a leading hub for all traditional and future clean energy products and technologies.

Philipp Bourquin
Senior Manager Operations

PORT of NEWCASTLE

Project cargo

Wind farm projects across Southland and Otago have provided the Port an opportunity to diversify and widen the scope on offer for commercial importers.

Extensive planning, flexibility, and infrastructure investment has been required in order for 16,000 tonnes of oversized project cargo to be successfully brought in through the Port.

Now in place, the Port is able to provide temporary hard-stand storage alongside logistic support to meet the needs of regional development projects, a number of which are in various stages of consent and construction phases.

PROJECT	PROGRESS*
Ohai Wind Farm › Kākāriki Renewables	**Early investigation and development:** Planning approvals, community and iwi engagement, and commercial agreements are advanced prior to securing final funding.
Southland Wind Farm › Contact Energy	**Granted resource consent, April 2026:** Under the government's fast-track approvals process the project was granted resource consent, and is currently progressing through its pre-construction phases, with the final investment decision (FID) expected in 2027.
Kaiwera Downs II › Mercury NZ	**Deep into construction and commissioning phase:** The 34km internal roading network, 75km of underground cabling, and operations/maintenance buildings are complete. The 220kV substation and new transmission lines linking the farm to the national grid have been tested and activated.
Jericho Station › Pioneer Energy Group	**In the resource consenting phase:** Pioneer Energy officially lodged a resource consent application for the $100 million project under the Fast-track Approvals Act in April 2026. The Environmental Protection Agency (EPA) is in the process of appointing an expert panel to evaluate the proposal.
Hokonui Wind Farm › Hokonui Energy Hokonui Rūnanga	**Being prepped for the fast-track approvals process:** Having successfully completed its investigative phase, developers are filing for referral under the Fast-track Approvals Act for the substantive consent application.
Kaihiku Wind Farm › Pioneer Energy Group Manawa Energy	**In the late consenting and technical assessment phase:** Targeting a potential construction commencement and a first-power rollout in 2027, the project has an estimated capital cost of $750m to $1B.
Puke Kapo Hau Stage II › Mercury NZ Tararua Wind Power Ltd	**Granted resource consent on 3 July 2026, under the Fast-track Approvals Act:** Mercury NZ and Tararua Wind Power Limited lodged the substantive application in November 2025. With approvals now finalised, the project will move into its detailed design and pre-construction planning phases.

*As at 7 July 2026

Turbine blades, each being 67m long, for the Kaiwera Downs Stage II project being discharged, October 2025.

Results of the Kia Whakaū project

Building depth, resilience and regional opportunity.

The Kia Whakaū project, designed to deepen Bluff Harbour's entrance channel, berth basins and swinging basin, is one of South Port's most significant infrastructure projects completed in recent decades. It represents the culmination of years of work by the Board, Executive Leadership Team, marine team, consultants, contractors, customers, local Rūnaka, regulators and other stakeholders.

The project was a strategic investment in the Port's long-term ability to serve Southland, and it aligned with South Port's purpose of "facilitating the best logistic solutions for the region", and supported the Company's wider focus on sustaining existing trade, developing growth opportunities, and ensuring infrastructure remains fit for purpose.

In May 2021, South Port lodged a resource consent application with Environment Southland to deepen the entrance channel and harbour to 10.7 metres by removing higher areas that limited channel width and depth. This would improve safety margins for ship movements and allow vessels to carry additional cargo.

The potential closure of New Zealand Aluminium Smelter in August 2021 added urgency to the planning, while increasing uncertainty across global trade reinforced the value of offering flexibility and resilience in port infrastructure. Resource consent for the project was granted on 31 August 2022.

This sat alongside other marine resilience decisions, including adding the tug, Rakiwai (Azimuth Tractor Drive tug), and retaining Hauroko as a third tug to reduce the risk of disruption to shipping movements, with the expectancy of heavier-laden vessels transiting the Port following the channel deepening.

2022: Removal of already fractured and fragmented rock from drilling and blasting that took place in the 1970s and 1980s was the first step in deepening the channel.

The dredging component of the project was successfully completed in October 2023. South Port announced that the entrance channel had been deepened from 8.7 metres to 9.7 metres chart datum, providing a maximum operating draft of 10.7 metres at high tide. The official blessing and opening of the newly dredged channel was held on 30 October 2023, with customers, contractors, local Rūnaka, staff and Board members in attendance.

South Port then took a staged and safety-led approach to introducing the new draft. In January 2024, the Port announced it could accept vessels up to a maximum draft of 10.3 metres at high water as an interim step towards the targeted operating draft of 10.7 metres. The staged approach allowed marine staff to become familiar with handling deeper draft vessels before moving to the final operating limit.

In October 2024, South Port completed the final step in the staged operating transition. Customers were advised that, following the successful dredging operations and completion of the vessel performance validation process, South Port could accommodate vessels with a maximum draft of 10.7 metres at high tide. The Nonlinear Channel Optimisation Simulator (NCOS) under-keel clearance system had also been successfully implemented.

2024: The MV Forest Harmony was the first vessel to utilise the full 10.7 metres of the draft in the channel when she departed Bluff carrying 41,905 metric tonnes of woodchips.

For customers, this means greater flexibility, fewer delays and more certainty around shipping windows. Vessels can now enter or leave the Port at both high and low water, while the deeper operating draft allows heavier loads to be carried. This gives cargo owners the opportunity to move more product on each voyage and improve the efficiency of their supply chains.

> NZAS was pleased to support South Port's Kia Whakaū channel deepening project. South Port is a critical piece of infrastructure for Southland and an important gateway to international markets. The investment strengthens the long-term resilience and capability of the port and helps ensure the region remains well positioned to support evolving shipping and export requirements.

Michelle Henderson | **Rio Tinto NZAS General Manager**

> After some incredibly efficient teamwork by South Port, a draft of 10.7m was achieved in October 2024. This significantly improved service delivery to our Southland customers, enabling greater flexibility and more frequent arrivals and departures. It also allowed us to increase vessel size to 294 metres in length overall, carrying up to 5,500 tonnes more cargo per call.
>
> Five months after completion, MSC's first vessel sailed at the maximum draft of 10.7m in February 2025. In 2026, we have seen the benefits of this project, combined with South Port's continued great work, enabling MSC to grow volumes by 11% year on year to the end of July.

Leonard Bentley | **Managing Director MSC NZ**

10.7

> South Port's investment in channel deepening has enhanced the efficiency and resilience of our import supply chain. The increased draft capability enables larger cargo volumes to be delivered through Bluff, improving vessel utilisation and reducing logistical constraints. For Bunge, this means greater confidence in maintaining a reliable supply of stockfeed products to South Island customers and supporting the ongoing needs of New Zealand's / Southland's agricultural industry.

Andrew Mac Millan | **South Island Supply Chain Manager**

> For Ballance, this could reduce freight costs per tonne, improve vessel utilisation, provide greater flexibility when fixing tonnage, and reduce the risk of cargo restrictions caused by draft limitations. The result is a more efficient and resilient import supply chain for our products moving through the region.

Leo Berntsen | **Chartering Manager**

> Southwood Export is grateful to South Port for deepening the channel and the berth pockets. The project has enabled one-port loadings which has enhanced the competitiveness of South Port as a wood chip sourcing destination in a competitive global marketplace. Southwood Export is now investigating the potential for larger vessels to call and we are hopeful that this will further increase the benefits of the project.

Steve Hindley | **Executive Director**

msc Shipping overview

msc Key figures

1,000 **Vessels**	300 **Routes**	520 **Ports of call**	155 **Countries**	7 **Aircraft**

675
Offices

200,000+
MSC Group Employees

30 MILLION*
TEU carried annually
*Estimated

MEDITERRANEAN SHIPPING COMPANY

Standard Route
Red Sea Omission

SHIPPING OVERVIEW

SOUTHERN LOOP
Melbourne › Bluff › Port Chalmers › Lyttelton › Wellington › Nelson › Napier › Wellington › Bell Bay › Melbourne

EAGLE SERVICE
Philadelphia › Savannah › Freeport › Rodman › Papeete › Auckland › Sydney › Melbourne › Brisbane › Wellington › Napier › Tauranga › Rodman › Cristobal › Philadelphia

NOUMEA EXPRESS
Sydney › Noumea › Lautoka › Suva › Tauranga › Sydney

WALLABY
Hong Kong › Yantian › Xiamen › Shanghai › Ningbo › Sydney › Melbourne › Brisbane › Hong Kong

OCEANIC LOOP 1
Sydney › Melbourne › Adelaide* › Tauranga › Papeete* › Seattle* › Vancouver* › Oakland › Long Beach › Auckland › Sydney

KOALA
Fremantle › Adelaide › Melbourne › Jakarta › Shanghai › Hong Kong › Singapore › Fremantle

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

*indicates fortnightly/ad hoc port call

The numbers

The Audit Office
Te Mana Arotake

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. The Auditor-General has appointed me, Heidi Rautjoki, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Company on her behalf.

OPINION

We have audited the financial statements of the Company that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information on pages 96 to 119.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its 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 financial statements section of our report. We are independent of the Company 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) issued by the New Zealand Auditing and Assurance Standards Board, as applicable to audits of public interest entities. 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.

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 of the Company of the current period. These matters were addressed in the context of our audit of the financial statements of the Company, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Description of key audit matter	How we addressed this matter
Revenue recognition – Marine services revenue	
As disclosed in note 5, the Company recognised revenue totalling approximately $17.1 million (2025: $14.7 million) relating to marine services in the Statement of Comprehensive Income. Revenue recognition is a key audit matter in relation to marine services revenue due to the judgement involved in assessing the timing of revenue recognition, the significance of the balance and the level of effort involved in performing our audit procedures.	Our audit procedures in relation to marine services revenue recognition included: › evaluating the processes and controls in place over the recording of revenue. › testing a sample of revenue transactions to assess the completion of performance obligations. › testing a sample of vessel movements around year end to assess timing of revenue recognition is appropriate. › assessing the disclosures made against the requirements of the accounting standards. We are satisfied that marine services revenue has been appropriately recognised.

OTHER INFORMATION

The Directors are responsible on behalf of the Company for the other information. The other information comprises all of the information in the annual report other than the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on 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 FINANCIAL STATEMENTS

The Directors are responsible on behalf of the Company for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible on behalf of the Company for assessing the Company'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 Company 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 FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but 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 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 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the 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.

Heidi Rautjoki

for Deloitte Limited
On behalf of the Auditor-General
Dunedin, New Zealand

21 August 2026

STATEMENT OF COMPREHENSIVE INCOME

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2026

		COMPANY	GROUP (1)
In Thousands of New Zealand Dollars	NOTE	**2026**	**2025**
Total operating revenues from port services	5	71,852	63,282
Total operating expenses	7	(39,164)	(35,599)
Operating profit before administrative and finance costs		32,688	27,683
Administrative expenses		(8,216)	(7,126)
Operating profit before financing costs		24,472	20,557
Financial income		91	65
Financial expenses		(1,662)	(2,907)
Net financing costs	6	(1,571)	(2,842)
Other income	5	9	63
Surplus before income tax		**22,910**	**17,778**
Income tax	10	(6,800)	(4,460)
Net surplus after income tax		**16,110**	**13,318**
Other comprehensive income		—	—
Total other comprehensive surplus/(loss) after income tax		—	—
Total comprehensive surplus/(loss) after income tax		**16,110**	**13,318**
Basic earnings per share	**17**	**$0.614**	**$0.508**
Diluted earnings per share	**17**	**$0.611**	**$0.506**

STATEMENT OF CHANGES IN EQUITY

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2026

In Thousands of New Zealand Dollars	NOTE	Share Capital	Share-based Payment Reserve	Retained Earnings	Total Equity
Balance 1 July 2024 (GROUP)		**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 (GROUP) (1)		**9,418**	**142**	**57,013**	**66,573**
Balance 1 July 2025 (COMPANY)		**9,418**	**142**	**57,013**	**66,573**
Profit/(loss) after income tax		—	—	16,110	16,110
Total comprehensive income		—	—	16,110	16,110
Contributions by and distributions to owners					
Equity settled share-based payment accrual	24	—	148	—	148
Dividends paid during the period	15	—	—	(7,608)	(7,608)
Balance as at 30 June 2026 (COMPANY)		**9,418**	**290**	**65,515**	**75,223**

1 | The prior year comparatives are for the consolidated Group for the year ended 30 June 2025. Refer to note 1 and note 29.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

OF SOUTH PORT NEW ZEALAND LIMITED AS AT 30 JUNE 2026

		COMPANY	GROUP (1)
In Thousands of New Zealand Dollars	**NOTE**	**2026**	**2025**
TOTAL EQUITY		75,223	66,573
NON-CURRENT ASSETS			
Property, plant and equipment	11	99,330	94,548
Right-of-use assets	25	194	146
Financial assets	14	37	—
Total non-current assets		99,561	94,694
CURRENT ASSETS			
Cash and cash equivalents	12	12,556	6,075
Trade receivables and prepayments	13	8,084	8,898
Financial assets	14	66	—
Total current assets		20,706	14,973
Total assets		**120,267**	**109,667**
NON-CURRENT LIABILITIES			
Employee entitlements	19	47	59
Loans and borrowings	18	28,008	31,008
Deferred tax liability	10(d)	1,098	499
Lease liabilities	25	129	55
Contract liability	5	2,113	2,246
Financial liabilities	21	12	25
Total non-current liabilities		31,407	33,892
CURRENT LIABILITIES			
Trade and other payables	20	4,582	4,314
Prepaid income		218	218
Employee entitlements	19	2,266	1,983
Loans and borrowings	18	3,000	—
Provision for taxation	10(c)	3,198	2,355
Lease liabilities	25	76	115
Contract liability	5	133	133
Financial liabilities	21	164	84
Total current liabilities		13,637	9,202
Total liabilities		**45,044**	**43,094**
TOTAL NET ASSETS		75,223	66,573
Net asset backing per share	**17**	**$2.87**	**$2.54**

On behalf of the Board
21 August 2026

Philip Cory-Wright
Chair

Nicola Greer
Chair, Audit and Risk Committee

1 | The prior year comparatives are for the consolidated Group as at 30 June 2025.

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

OF SOUTH PORT NEW ZEALAND LIMITED FOR THE YEAR ENDED 30 JUNE 2026

		COMPANY	GROUP (1)
In Thousands of New Zealand Dollars	**NOTE**	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided by (applied to):			
Receipts from customers		72,427	64,916
Payments to suppliers and employees		(41,751)	(35,523)
Interest received		91	65
Interest paid		(1,676)	(2,168)
Income taxes paid		(5,358)	(3,183)
Net goods and services tax paid		(135)	(435)
Net cash flow from operating activities	26	23,598	23,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided by (applied to):			
Proceeds from disposal of non-current PPE		47	69
Acquisition of PPE		(9,439)	(8,043)
Net cash used in investing activities		(9,392)	(7,974)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided by (applied to):			
Dividend paid		(7,608)	(7,083)
Drawdown/(repayment) of borrowings		—	(4,742)
Lease liabilities paid	25	(117)	(108)
Net cash used in financing activities		(7,725)	(11,933)
NET INCREASE (DECREASE) IN CASH HELD		6,481	3,765
Add cash at beginning of year		6,075	2,310
TOTAL CASH AT END OF YEAR	12	**12,556**	**6,075**

1 | The prior year comparatives are for the consolidated Group for the year ended 30 June 2025.

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 2026

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 financial statements are of South Port New Zealand (the "Company") as at and for the period ended 30 June 2026.

For the year ended 30 June 2025, the comparative period, the financial statements presented are the consolidated financial statements of South Port New Zealand Limited, comprising the Company and its subsidiary Awarua Holdings Limited (together referred to as the "Group"). On 18 June 2025, South Port NZ Limited completed an amalgamation of the wholly owned subsidiary, Awarua Holdings Ltd.

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 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 2026.

(b) Basis of Measurement

The financial statements have been prepared:

- On the basis that the Company 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)

03 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of Consolidation (2025 only)

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 Company 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 Company 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 when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets expire or if the Company 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 when the Company'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 Company 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 Company 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 Company 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 Company does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

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 Company'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 Company'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 Company 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 Company 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 Company 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 Company satisfies its performance obligations by transferring the promised services to its customers, and over time as the Company 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 Company leases certain property, plant and equipment. The Company 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 Company 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 Company 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 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 Company 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 statement of financial position.

The Company 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 Company as a lessor

The Company enters into lease agreements as a lessor with respect to some of its properties. Leases for which the Company 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 Company's right to receive payment is established.

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

(l) 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 Company 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 Company has to issue shares in the future that would decrease the basic EPS. The Company 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 Company 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 Company has adopted all new, revised or amended accounting standards effective at reporting date 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 2026 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company 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 new disclosures for management-defined performance measures, are among other requirements.

The Company 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 Company's financial statements.

04 DETERMINATION OF FAIR VALUES

A number of the Company'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

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Marine services	17,143	14,722
Storage services	9,114	8,638
Cargo and logistics services	39,406	33,792
Rental revenue	6,189	6,130
Total operating revenue from port services	**71,852**	**63,282**
Other income	9	63
Total operating revenue	**71,861**	**63,345**

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 Company 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 2026 was $1,693,000 (2025: $1,664,000).

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 Company 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 2026 the existing licence has a remaining useful life of 17 years (2025: 18 years). An amount of $133,000 (2025: $133,000) was released to revenue during the year.

06 FINANCE INCOME AND EXPENSES

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
INCOME		
Interest income	91	65
Total finance income	91	65
EXPENSES		
Interest expense	(1,692)	(2,068)
Interest expense on lease liabilities	(6)	(11)
Gain/(loss) on fair value of interest rate swap	36	(828)
Total finance expenses	(1,662)	(2,907)
Net finance costs	**(1,571)**	**(2,842)**

07 OPERATING AND ADMINISTRATIVE EXPENSES

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

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Audit of the Financial Statements		
Audit of the annual financial statements	132	112
Other Assurance Services		
Climate-related disclosures	—	30
	132	**142**

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Bad debts written off	—	7
Depreciation of property, plant and equipment (Note 11)	5,304	5,109
Depreciation of right-of-use assets (Note 25)	103	102
Directors' fees	596	532
Donations*	9	5
Short-term rental and lease expenses	86	106
Increase/(decrease) in liability for long-service leave	22	14
Loss on disposal of assets	85	31

*No political donations have been made by the Company in 2026 (2025:$0).

08 EMPLOYEE BENEFITS EXPENSE

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Salaries and wages	16,985	15,059
Defined contribution plans	608	514
Other employee benefits	358	333
	17,951	**15,906**

The amounts recorded above are included in operating and administrative expenses.

09 KEY MANAGEMENT PERSONNEL

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

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Short-term employee benefits (including Director fees)	2,803	2,418
Defined contribution plans	64	51
Other long-term employee benefits	10	4
Share-based payments	148	106
	3,025	**2,579**

10 INCOME TAXES

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
(A) INCOME TAX RECOGNISED IN PROFIT OR LOSS		
Tax expense/(income) comprises:		
Current tax expense / (credit):		
Current year	6,350	5,037
Adjustments for prior years	(148)	21
	6,202	5,058
Deferred tax expense / (credit)		
Origination and reversal of temporary differences	598	(598)
Adjustments relating to tax legislation changes	—	—
	598	(598)
Total tax expense / (income)	**6,800**	**4,460**
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	22,910	17,778
Income tax expense (credit) calculated at 28%	6,415	4,978
Deferred tax prior year adjustments	516	—
Temporary differences	—	(552)
Non-deductible expenses	17	49
Non assessable income	—	(36)
	6,948	4,439
(Over) / under provision of income tax in previous year	(148)	21
Adjustment relating to tax legislation changes	—	—
Income tax expense	**6,800**	**4,460**

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. During the year, Inland Revenue issued a binding ruling in relation to the tax treatment of the payment received from New Zealand Aluminium Smelter Limited (NZAS) in respect of the Kia Whakaū capital dredging project. The ruling confirmed the tax treatment adopted by the Company. Accordingly, the uncertainty associated with this matter has been resolved and no uncertain tax provision remains in respect of this position at 30 June 2026.

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.

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
(C) CURRENT TAX ASSETS AND LIABILITIES		
Current tax payable	3,198	2,355

(D) DEFERRED TAX BALANCES COMPRISE:

Taxable and deductible temporary differences arising from the following:

			COMPANY	2026
In Thousands of New Zealand Dollars	1 July 2025 Opening Balance	Recognised in profit/loss	Recognised in equity	30 June 2026 Closing Balance
Gross deferred tax assets / (liabilities):				
Property, plant and equipment (PPE)	(1,006)	(766)	—	(1,772)
Other provisions	497	85	—	582
Other assets/(liabilities)	10	82	—	92
Net deferred tax asset / (liability)	**(499)**	**(599)**	—	**(1,098)**

			GROUP	2025
In Thousands of New Zealand Dollars	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	(1,497)	491	—	(1,006)
Other provisions	400	97	—	497
Other assets/(liabilities)	—	10	—	10
Net deferred tax asset / (liability)	**(1,097)**	**598**	—	**(499)**

Asset recoverable through future operating activities.

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
(E) IMPUTATION CREDIT ACCOUNT BALANCES		
Balance at beginning of year	22,732	20,431
Less Taxation (payable) receivable 2025	(2,355)	(482)
Taxation paid	5,358	3,183
Attached to dividends paid	(2,959)	(2,755)
Add Taxation payable (receivable) 2026	3,198	2,355
Balance at end of year	**25,974**	**22,732**

11 PROPERTY, PLANT AND EQUIPMENT

COMPANY 2026

In Thousands of New Zealand Dollars	Cost 1 July 2025	Additions	Transfers from Work in Progress	Disposals	*Other	Cost 30 June 2026	Accumulated Depn and Impairment charges 1 July 2025	Depn Expense	Accumulated Depn reversed on Disposal	Accumulated Depn and Impairment charges 30 June 2026	Carrying Amt 30 June 2026
Land	4,482	—	1,546	—	—	6,028	—	—	—	—	6,028
Buildings	23,865	—	1,236	(120)	—	24,981	9,641	545	(120)	10,066	14,915
Dredging	13,230	—	—	—	—	13,230	289	288	—	577	12,653
Plant and machinery (includes wharves)	118,743	—	5,762	(897)	—	123,608	59,972	4,471	(878)	63,565	60,043
Work in progress	4,130	10,105	(8,544)	—	—	5,691	—	—	—	—	5,691
	164,450	**10,105**	**—**	**(1,017)**	**—**	**173,538**	**69,902**	**5,304**	**(998)**	**74,208**	**99,330**

GROUP 2025

In Thousands of New Zealand Dollars	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**

* 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 Company has land, buildings and wharves that are leased to customers, however, the Company also provides significant port services to these customers. The Company 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.

LEASED ASSETS

In Thousands of New Zealand Dollars	Land	Buildings and Wharves	Total
Cost			
Balance 1 July 2024	788	17,960	18,748
Additions	—	—	—
Cost at 30 June 2025 (GROUP)	**788**	**17,960**	**18,748**
Balance 1 July 2025	788	17,960	18,748
Additions	—	—	—
Cost at 30 June 2026 (COMPANY)	**788**	**17,960**	**18,748**
Accumulated Depreciation			
Balance 1 July 2024	—	8,815	8,815
Depreciation for the period	—	320	320
Accumulated Depreciation at 30 June 2025 (GROUP)	—	9,135	9,135
Balance 1 July 2025	—	9,135	9,135
Depreciation for the period	—	320	320
Accumulated Depreciation at 30 June 2026 (COMPANY)	**—**	**9,455**	**9,455**
Net book value			
As at 30 June 2025 **(GROUP)**	788	8,825	9,613
As at 30 June 2026 (COMPANY)	**788**	**8,505**	**9,293**

12 CASH AND CASH EQUIVALENTS

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Cash at bank and on hand	1,556	3,075
Short-term deposits	11,000	3,000
Cash and cash equivalents	**12,556**	**6,075**
Cash and cash equivalents in the statement of cash flows	**12,556**	**6,075**

13 TRADE RECEIVABLES AND PREPAYMENTS

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Prepayments	1,189	1,404
Trade receivables	6,909	7,508
Expected credit losses	(14)	(14)
	8,084	**8,898**

14 FINANCIAL ASSETS

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Interest Rate Derivatives (non-current)	37	—
Interest Rate Derivatives (current)	66	—
	103	—

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.

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
2025 final dividend paid on all ordinary shares @ 20.50 cents per share (2024: 19.50 cents)	5,378	5,116
2026 interim dividend paid on all ordinary shares @ 8.50 cents per share (2025: 7.50 cents)	2,230	1,967
Total distributions to shareholders	**7,608**	**7,083**

After 30 June 2026 the following dividends were proposed by the directors for 2026. 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	**2026**
2026 final dividend payable on 11 November 2026 @ 20.50 cents per share	5,378

16 CAPITAL MANAGEMENT

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

The Company is required to comply with certain financial covenants in respect of external borrowings set by the Company's bankers. All covenants have been adhered to throughout the years ended 30 June 2026 and 30 June 2025.

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

17 EARNINGS PER SHARE AND NET ASSET BACKING PER SHARE

	COMPANY	GROUP
	2026	**2025**
Basic earnings per share	$0.614	$0.508
Diluted earnings per share	$0.611	$0.506
Reconciliation of earnings used in calculating earnings per share:	**$'000**	**$'000**
Basic and diluted earnings per share		
Net profit attributable to the ordinary shareholders of the Company	$16,110	13,318
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	115,109	81,677
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	26,350,007	26,316,575

The calculation of the net asset backing per share at 30 June 2026 was based on the total net assets value of $75,223,000 (2025: $66,573,000) and a weighted average number of ordinary shares outstanding of 26,234,898 (2025: 26,234,898).

18 LOANS AND BORROWINGS

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Non-current		
ANZ Bank New Zealand Limited	28,008	31,008
	28,008	31,008
Current		
ANZ Bank New Zealand Limited	3,000	—
	3,000	—
Total Borrowings	**31,008**	**31,008**

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 5 November 2029
- Term Facility - $8 million expiring 2 July 2029
- Term Facility - $3 million expiring 30 October 2026
- Term Facility - $5 million expiring 28 July 2028
- Term Facility - $5 million expiring 22 August 2028
- Term Facility - $5 million expiring 29 July 2030
- Commercial Flexi Facility - $19 million finally terminating 1 November 2027

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 2025 were 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

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).

19 EMPLOYEE ENTITLEMENTS

In Thousands of New Zealand Dollars	Wages, Salaries and Annual Leave	Long Service Leave	Total
Balance 30 June 2025 (GROUP)	**1,920**	**122**	**2,042**
Current	1,920	63	1,983
Non-current	—	59	59
Change in Provision	507	(9)	498
Utilised during the period	(214)	(13)	(227)
Balance at 30 June 2026 (COMPANY)	**2,213**	**100**	**2,313**
Current	2,213	53	2,266
Non-current	—	47	47

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 Company'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.

20 TRADE AND OTHER PAYABLES

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Trade creditors and accruals	4,582	4,314
	4,582	**4,314**

21 FINANCIAL LIABILITIES

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Interest rate derivatives (non-current)	12	25
Interest rate derivatives (current)	164	84
	176	**109**

22 FINANCIAL INSTRUMENTS

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company 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.

The Company 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 Company 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.

Note 22 continued...

CREDIT RISK

Financial instruments which potentially subject the Company 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 Company applies a mix of duration and frequency of default and makes provision for estimated balances considered to be impaired. The Company does not require collateral in respect of trade and other receivables. Treasury activity is only carried out with counterparties which have an investment grade credit rating.

LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company'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 Company'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 Company has at balance date are trade payables totalling $4,582,000 (2025: $4,314,000) which are all due within 30 days, and loans and borrowings totalling $31,008,000 (2025: $31,008,000) as per Note 18. The Company 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 Company'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 Company enters into derivative arrangements in the ordinary course of business to manage foreign currency and interest rate risks.

FOREIGN EXCHANGE RISK

The Company 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 Company.

The Company 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 Company 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 Company has no foreign exchange forward contracts at balance date (2025: nil).

INTEREST RATE RISK

The Company 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 Company'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 4.15% and 5.08% (2025: 5.24% and 7.24%). The Company is exposed to normal fluctuations in market interest rates.

The interest rate swaps at 30 June 2026 are as follows:

			COMPANY
Notional Value	Commenced	Matures	Swap Rate
	Swaps		
$8m	1/10/2023	1/07/2027	2.01%
$5m	28/07/2023	28/07/2026	5.17%
$5m	22/08/2024	22/08/2028	3.66%
$5m	4/11/2024	4/11/2027	4.50%
	Forward Start Swaps		
$5m	1/07/2027	1/07/2029	3.61%
$4m	4/11/2027	4/11/2029	3.58%
$5m	28.07.2026	28/07/2030	3.59%

The interest rate swaps at 30 June 2025 were as follows:

			GROUP
Notional Value	Commenced	Matures	Swap Rate
	Swaps		
$8m	1/10/2023	1/07/2027	2.01%
$5m	28/07/2023	28/07/2026	5.17%
$5m	22/08/2024	22/08/2028	3.66%
$5m	4/11/2024	4/11/2027	4.50%
	Forward Start Swaps		
$5m	1/07/2027	1/07/2029	3.61%

CREDIT FACILITY

At balance date the Company had a total loan facility of $50 million (2025: $50 million), of which $31,008,000 (2025: $31,008,000) had been drawn down.

The Company also has an overdraft facility of $200,000 (2025: $200,000), of which $0 (2025: $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 Company's interest bearing investments and borrowings are disclosed on the following pages.

Note 22 continued...

FINANCIAL INSTRUMENTS CLASSIFICATION TABLE

The Company held the following financial instruments at reporting date:

COMPANY 2026

In Thousands of New Zealand Dollars	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	—	—	37	—	37
Total non-current assets	—	—	37	—	37
Interest rate derivatives	—	—	66	—	66
Cash and cash equivalents	12,556	—	—	—	12,556
Trade and other receivables	6,909	—	—	—	6,909
Total current assets	19,465	—	66	—	19,531
Total assets	**19,465**	—	**103**	—	**19,568**
Liabilities					
Loans and borrowings	—	—	—	28,008	28,008
Lease liabilities	—	—	—	129	129
Interest rate derivatives	—	—	12	—	12
Total non-current liabilities	—	—	12	28,137	28,149
Loans and borrowings	—	—	—	3,000	3,000
Trade and other payables	—	—	—	4,582	4,582
Lease liabilities	—	—	—	76	76
Interest rate derivatives	—	—	164	—	164
Total current liabilities	—	—	164	7,658	7,822
Total liabilities	—	—	**176**	**35,795**	**35,971**

GROUP 2025

In Thousands of New Zealand Dollars	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	—	—	—	4,314	4,314
Lease liabilities	—	—	—	115	115
Interest rate derivatives	—	—	84	—	84
Total current liabilities	—	—	84	4,429	4,513
Total liabilities	—	—	**109**	**35,492**	**35,601**

As per the Company'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 Company's exposure to interest rate risk on financial instruments:

COMPANY 2026

In Thousands of New Zealand Dollars	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%	12,556	12,562	12,562	—	—	—	—	—	—
Trade and other receivables	—	—	6,909	6,909	6,909	—	—	—	—	—	6,909
Interest rate derivatives (non-current)	3.60%	0.57%	37	(148)	—	(41)	(79)	(28)	—	—	—
Interest rate derivatives (current)	3.60%	0.57%	66	41	41	—	—	—	—	—	—
Financial liabilities:											
Trade and other payables	—	—	(4,582)	(4,582)	(4,582)	—	—	—	—	—	(4,582)
Loans and borrowings (non-current)	5.05%	4.32%	(28,008)	(38,110)	(1,211)	(18,224)	(320)	(13,337)	(5,018)	—	—
Loans and borrowings (current)	5.05%	4.32%	(3,000)	(3,043)	(3,043)	—	—	—	—	—	—
Lease liabilities (non-current)	5.00%	—	(129)	(143)	—	(32)	(31)	(32)	(33)	(16)	—
Lease liabilities (current)	5.00%	—	(76)	(83)	(83)	—	—	—	—	—	—
Interest rate derivatives (non-current)	3.60%	0.57%	(12)	(511)	—	(222)	(136)	(123)	(30)	—	—
Interest rate derivatives (current)	3.60%	0.57%	(165)	(271)	(271)	—	—	—	—	—	—
			(16,404)	**(27,379)**	**10,322**	**(18,519)**	**(566)**	**(13,520)**	**(5,081)**	**(16)**	**2,327**

GROUP 2025

In Thousands of New Zealand Dollars	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
Financial liabilities:											
Trade and other payables	—	—	(4,314)	(4,314)	(4,314)	—	—	—	—	—	(4,314)
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)	—	—	—	—	—	—
			(22,018)	**(26,567)**	**7,502**	**(18,615)**	**(10,412)**	**(5,039)**	**(3)**	**—**	**3,194**

CREDIT RISK

The following table details the ageing of the Company's trade receivables at balance date:

In Thousands of New Zealand Dollars	Gross Receivable 2026	Expected Credit Losses 2026	Gross Receivable 2025	Expected Credit Losses 2025
Not past due	5,486	—	6,416	11
Past due 0-30 days	914	1	507	1
Past due 31-120 days	494	2	527	1
Past due 121-360 days	14	10	43	1
Past due more than 1 year	1	1	15	—
Total	**6,909**	**14**	**7,508**	**14**

*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 Company is exposed:

COMPANY 2026

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	12,556	(126)	—	126	—	—	—	—	—	—	—	—	—
Trade and other receivables	6,909	—	—	—	—	—	—	—	—	—	—	—	—
Interest rate derivatives (non-current)	66	(80)	—	80	—	—	—	—	—	—	—	—	—
Interest rate derivatives (current)	37	(200)	—	200	—	—	—	—	—	—	—	—	—
Financial liabilities													
Loans and borrowings (non-current)	3,000	30	—	(30)	—	—	—	—	—	—	—	—	—
Loans and borrowings (current)	28,008	280	—	(280)	—	—	—	—	—	—	—	—	—
Trade and other payables	4,582	—	—	—	—	—	—	—	—	—	—	—	—
Lease liabilities (non-current)	129	1	—	(1)	—	—	—	—	—	—	—	—	—
Lease liabilities (current)	76	1	—	(1)	—	—	—	—	—	—	—	—	—
Interest rate derivatives (non-current)	12	250	—	(250)									
Interest rate derivatives (current)	165	150	—	(150)									
Total increase/(decrease)		**306**	—	**(306)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

GROUP 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	—	—	—	—	—	—	—	—	—	—	—	—
Financial liabilities													
Loans and borrowings (non-current)	31,008	310	—	(310)	—	—	—	—	—	—	—	—	—
Loans and borrowings (current)	—	—	—	—	—	—	—	—	—	—	—	—	—
Trade and other payables	4,314	—	—	—	—	—	—	—	—	—	—	—	—
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)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

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. (2025: -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 2026 or 2025 since the Company 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:

		VALUATION TECHNIQUE			2026
In Thousands of New Zealand Dollars	**COMPANY**	Total	Level 1	Level 2	Level 3
Financial assets					
Derivatives – interest rate swaps		103	—	103	—
Financial liabilities					
Derivatives – interest rate swaps		176	—	176	—

		VALUATION TECHNIQUE			2025
In Thousands of New Zealand Dollars	**GROUP**	Total	Level 1	Level 2	Level 3
Financial assets					
Derivatives – interest rate swaps		—	—	—	—
Financial liabilities					
Derivatives – interest rate swaps		109	—	109	—

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 Company for liabilities.

23 COMMITMENTS AND CONTINGENT LIABILITIES

Capital expenditure commitments

As at 30 June 2026, South Port had entered into capital expenditure commitments to demolish Shed 3, upgrade Shed 2, install storm bollards on Berth 3, replace two forklifts in the cold stores, replace the sewer pipe network from the syncrolift, upgrade the Bluff Freight Centre (BFC) as well as other minor capital projects. The total cost of this capital is estimated to be $4,455,000. (2025: investigate 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 at an estimated cost of $3,892,000).

Contingent liabilities

As at 30 June 2026 the Company has no contingent liabilities.

(30 June 2025: No contingent liabilities)

24 SHARE-BASED PAYMENTS

Executive Long-Term Incentive (LTI) Plan

The Company 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.

The proportion of share rights that vest depends on the Company's performance against the following performance conditions:

- 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).

To the extent that performance conditions are not met, or executives leave employment of the Company prior to the end of the vesting period, the share rights are forfeited.

NUMBER OF SHARE RIGHTS ISSUED

2026

Grant Date	Vesting Date	Balance at 1 July 2025	Granted during the year	Forfeited during the year	Vested during the year	Balance at 30 June 2026
30 Oct 2023	30 Jun 2026	30,928	—	(2,660)	(28,268) (1)	—
30 Aug 2024	30 Jun 2027	50,749	—	(12,672)	—	38,077
25 Sep 2025	30 Jun 2028	—	46,707	(11,699)	—	35,008
Total LTI Plan		**81,677**	**46,707**	**(27,031)**	**(28,268)**	**73,085**

1 | At balance date an estimate of 28,268 rights have vested and shares will be issued in FY2027 prior to the expiry.

Share rights are valued using a simulation model, modelling the performance of the Company 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:

	2026	2025	2024
Grant Date	25 Sep 2025	30 Aug 2024	30 Oct 2023
Vesting Date	30 Jun 2028	30 Jun 2027	30 Jun 2026
Vesting Period (years)	2.76	2.83	2.67
Expiry Date	30 Jun 2029	30 Jun 2028	30 Jun 2027
Grant Date Share Price	$8.24	$5.67	$7.46
TSR Hurdles			Absolute TSR Relative TSR EPS CAGR
Volatility of the Share Price	19.5%	17.5%	22.6%
Risk Free Interest Rate	3.5%	3.9%	5.5%
Expected Dividends	$0.87	$0.81	$0.81
Valuation per Share Right:			
Absolute TSR Hurdle	$5.59	$2.03	$3.55
Relative TSR Hurdle	$5.88	$3.24	$3.70
EPS CAGR Hurdle	$7.46	$5.13	$6.90

During the year ended 30 June 2026, an expense of $148,000 (2025: $106,000) has been recognised in respect of the LTI plan in the Statement of Comprehensive Income.

25 LEASES

The Company leases certain property, plant and equipment. The Company 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 Company recognises the lease payments as an other operating expense on a straight-line basis over the term of the lease.

Right-of-Use Assets

									COMPANY	2026
In Thousands of New Zealand Dollars	Cost 1 July 2025	Additions	Disposals	Cost 30 June 2026	Accumulated Depn and Impairment charges 1 July 2025	Depn Expense	Accumulated Depn reversed on Disposal	Other	Accumulated Depn and Impairment charges 30 June 2026	Carrying Amt 30 June 2026
Land	666	151	—	817	(520)	(103)	—	—	(623)	194
	666	**151**	—	**817**	**(520)**	**(103)**	—	—	**(623)**	**194**

									GROUP	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**

Lease Liabilities

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Within one year	76	115
One to five years	110	55
More than five years	19	—
	205	**170**
Current	76	115
Non-current	129	55

Lease liabilities (as Lessee noted above) relate to two land lease commitments with KiwiRail Limited on the Island Harbour, Bluff: (i) a ten year lease due to expire in December 2026; and (ii) a five year lease which expired on 31 May 2026, for which a new lease has been recognised from 1 June 2026 based on the draft renewal terms, expiring in December 2031.

Lease liabilities also include 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

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
EXPENSES		
Depreciation of right-of-use assets	103	103
Interest on lease liabilities	6	11

The total cash outflow for leases relating to Right-of-Use Assets in 2026 was $117,000, (2025: $108,000). This amount is split in the cash flow statement as follows:

- financing activities relative to lease liabilities paid - $117,000 (2025: $108,000).
- operating activities relative to interest paid - Nil (2025: nil).

Operating leases where the Company is the Lessor.

Future minimum lease receivables under non-cancellable operating leases (as Lessor):

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Within one year	4,981	4,379
One to five years	10,193	10,894
More than five years	28,064	30,282
	43,238	**45,555**

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.

	COMPANY	GROUP
In Thousands of New Zealand Dollars	**2026**	**2025**
Surplus after taxation	16,110	13,318
Add/(less) non-cash items		
Depreciation and amortisation	5,406	5,212
Net (gain)/loss on disposal	77	(31)
Decrease/(increase) in value of interest rate swaps	(35)	828
Increase/(decrease) in deferred tax liability	598	(598)
(Decrease)/increase in share-based payment reserve	148	106
	6,194	**5,517**
Add/(less) movement in working capital		
Decrease/(increase) in trade debtors and other receivables	859	(678)
(Decrease)/increase in trade creditors and other payables and employee entitlements	493	1,028
(Decrease)/increase in the provision for income tax	844	1,873
Movement in other working capital items classified as investing activities	(902)	2,614
	1,294	**4,837**
Net cash provided by operating activities	**23,598**	**23,672**

27 SEGMENTAL REPORTING

South Port NZ 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 engages with one major customer which contributed individually greater than 10% of its total revenue. The customer contributed $13.75 million for the year ended 30 June 2026 (2025: $11.06 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 $5,058,000 was paid to Environment Southland during the year (2025: $4,709,000).

Rates and consents of $40,700 were paid to Environment Southland during the year (2025: $35,600).

Please refer to note 29 for additional related party transactions disclosed separately in relation to the Company's subsidiary Awarua Holdings Ltd in 2025.

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 2026 the Board declared a final dividend for the year to 30 June 2026 for 20.50 cents per share amounting to $5.378 million (before supplementary dividends). (2025: Final dividend declared for 20.50 cents per share amounting to $5.378 million).

Financial and operational five-year summary

In Thousands of New Zealand Dollars	2026	2025	2024	2023	2022
FIVE-YEAR FINANCIAL SUMMARY					
Operating revenue	71,852	63,282	56,128	53,589	48,584
Total revenue	71,952	63,410	56,251	53,965	49,968
Net operating surplus before tax	22,910	17,778	13,433	16,514	17,158
Reported surplus after tax	16,110	13,318	7,376	11,712	12,829
Normalised surplus after tax**	16,139	13,891	9,956	11,504	11,162
EBITDA	29,887	25,832	21,305	22,768	21,152
Operating cashflow	23,598	23,672	12,786	16,448	13,695
Shareholders distributions paid	7,608	7,083	7,083	7,083	7,083
Total shareholders' equity	75,223	66,573	60,232	59,903	55,274
Net interest bearing debt	31,008	31,008	35,750	30,000	25,500
Property, plant and equipment	99,330	94,548	91,876	87,727	77,342
Capital expenditure	10,105	7,853	9,045	15,023	24,406
Total assets	120,267	109,667	103,364	97,906	88,136
Interest cover (times)	14.5	9.6	6.3	10.6	18.0
Shareholders' equity ratio	62.5%	60.7%	58.3%	61.2%	62.7%
Return on equity/shareholders' funds*	22.7%	21.0%	12.3%	20.3%	24.5%
[1] Return on assets*	21.4%	18.6%	15.9%	19.6%	23.2%
Basic earnings per share	61.4c	50.8c	28.1c	44.6c	48.9c
Operating cashflow per share	89.9c	90.2c	48.7c	62.7c	52.2c
Dividends declared per share	29.00c	28.00c	27.00c	27.00c	27.00c
Net asset backing per share	$2.87	$2.54	$2.30	$2.28	$2.11

* *Based on average of period start and year end balances*

** *Normalised surplus after tax is calculated by making the following adjustments.*

	2026	2025	2024	2023	2022
Reported surplus after tax	16,110	13,318	7,376	11,712	12,829
Gain/Loss on sale of assets after tax	55	(23)	(34)	(31)	5
Interest Rate (Gain)/Loss after tax	(26)	596	346	(177)	(985)
Adjustment relating to prior period deferred tax on buildings IRE	—	—	—	—	(687)
Adjustment relating to tax legislation changes	—	—	2,268	—	—
[2] Normalised surplus after tax	16,139	13,891	9,956	11,504	11,162

In Thousands of New Zealand Dollars	2026	2025	2024	2023	2022
OPERATIONAL SUMMARY					
Cargo throughput (000's tonnes)	3,963	3,553	3,213	3,479	3,554
Cargo ship departures	424	366	324	349	305
Gross registered tonnage (000's tonnes)	7,168	6,217	6,117	6,201	5,690
Number of permanent employees	142	141	132	124	120
Total cargo ship days in port	1,231	955	823	900	846
Turn-around time per cargo ship (days)	2.90	2.61	2.54	2.58	2.77
Cargo tonnes per ship	9,347	9,708	9,917	9,968	11,652
Dry warehousing capacity (m^2)	36,600	36,600	36,600	36,600	36,600
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 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 Company performance.


MNZ 132495
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Financial calendar

2026

28 OCTOBER 2026

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

11 NOVEMBER 2026

Final Dividend Payment

2027

FEBRUARY 2027

2027 Interim Profit Announcement

MARCH 2027

2027 Interim Dividend Payment
2027 Interim Report Published

30 JUNE 2027

2027 Financial Year End

AUGUST 2027

2027 Annual Results Announcement

Directory

DIRECTORS

Philip Cory-Wright
Chair

Peter Barker
Cassandra Crowley
Nicola Greer
Jacqui Nelson
John Schol

Sam Grant
Intern Director

CORPORATE EXECUTIVES

Derek Nind
Chief Executive Officer
Effective 27 July 2026

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

CREDITS

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South Port staff

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South Port New Zealand Limited

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